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THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 7, No. 175

NEW YORK, MONDAY, MAY 22, 1916

Ten Cents

Myron T. Herrick on Hollis Bill

Should Foreigners Be Taxed?

Interest Rates—Facts and Theories

Factors in the Rise in Silver

West's Amazing Boom

Huge Trade Margin

The Market Place

An Averted

Collapse

Public Employment of Labor

Another Victim of Progress

Annalist Open Security Market

Pages 672 to 680



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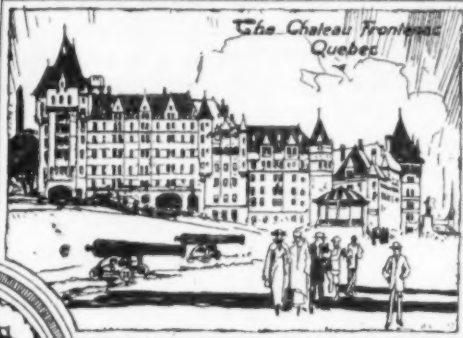
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- operating over 100,000 miles of its own Telegraph system
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- possessing rich mineral and other natural resources
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MEETINGS AND ELECTIONS.

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 1500 Alworth Building, Duluth, Minn., on Monday, the 19th day of June, 1916, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years.

The transfer books will be closed at twelve o'clock noon, Saturday, May 27, 1916, and will be reopened at ten o'clock a. m. on Tuesday, June 20, 1916.

By order of the Board of Directors,
FREDERIC R. KENNEDY, Secretary.

DIVIDENDS.

THE NEW YORK AIR BRAKE CO.

Fifty-fourth Quarterly Dividend.

The Board of Directors has this day declared a quarterly dividend of TWO PER CENT. (2%), payable June 23, 1916, to stockholders of record at the close of business June 2, 1916.

The transfer books will not close. Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

C. A. STARBUCK, President.
New York, May 17, 1916.

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By Arranging a Policy That Will Pay Direct to Your Beneficiary an Income for Life.

Guaranteed by a company of 66 years' experience, with All Its Assets Invested Within the United States

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Assets \$63,828,704.98 Liabilities . . . \$60,006,052.01
Surplus \$3,822,652.97

If interested, detach and mail direct to the Company, Montpelier, Vermont.

National Life Insurance Company, Montpelier, Vermont.

Without committing myself to any further action whatever, I would like information regarding the Company and a monthly income of \$..... to commence at my decease for a beneficiary now years of age.

Income Service is free to Beneficiaries and all requests received on this form will be answered direct from Home Office.

Date of my birth.....
Name.....
Address.....

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New York

News and Views

Fire Prevention Campaign

Special Correspondence of The Annalist

ST. LOUIS, May 18.

A RECENT interesting development is the awakening in the State of Missouri to the abnormally heavy fire losses due, apparently in large measure, to the neglect of the simple precautions for fire prevention, and the lack of adequate means for fire extinguishment in most of the smaller cities and towns. Naturally, fire rates are high, and the merchants and manufacturers are realizing that the surest way to reduce their premiums is to reduce the number of fires. So a general fire prevention campaign is being inaugurated in all sections of the State.

THE value of all kinds of slate sold in the United States last year was \$4,958,515, according to the United States Geological Survey.

A MORE subdued tone prevails in the iron and steel market, as new buying is lighter and more deliberate.—*Iron Trade Review*.

THE position as to war steel is in nowise relaxed, particularly where there is urgency about deliveries.—*Iron Age*.

Sulphuric Acid Output

THE Geological Survey reports that the production of sulphuric acid, expressed in terms of 50-degree acid, in the United States in 1915, was 3,868,152 short tons, valued at \$29,869,080, besides 189,795 short tons of oleum, or fuming acid, of different strengths, valued at \$2,787,971, making a total production of 4,057,947 short tons, worth \$32,657,051.

AT the moment conditions in the United States seem to us to favor continued trade activity.—*The Mechanics and Metals National Bank of New York*.

TRADE is much more than normally active for this season of the year.—*Bradstreet's*.

THE Chamber of Commerce of the United States recently submitted a referendum to its members on the question of price maintenance. A recommendation in favor of legislation to permit the maintenance of resale prices under proper restrictions was carried by more than two-thirds majority.

Preparedness in Dry Goods

WHOLESALE dry goods business continues active, with many buyers in the market—the representation from large retail stores being particularly noticeable. Conditions this season are such that buyers are coming into the market often than in past seasons, as the buyer who keeps well informed on primary market conditions is better prepared than the merchant who stays at home and lets the news come to him.—*John V. Farnell Company*.

INTRINSIC conditions are sound, the country is making steady progress, and, should favorable developments in the European situation be reported, there could easily develop a much better response to favorable news than the securities market has thus far reflected.—*Knauth, Nachod & Kuhne*.

GROSS earnings of the Westinghouse Electric and Manufacturing Company in the fiscal year ended March 31 last reached \$50,269,000, and the net manufacturing profit was \$9,429,395. Total orders for war munitions booked up to the end of the fiscal year were \$96,527,000.

AS a general thing, business is now in the full swing of an unprecedented Spring activity.—*Greenshields & Co., Montreal*.

Drift of the Business

and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 1.6	+ 9.7
Bank Clearings.....	+ 7.7	+ 49.8
N. Y. Bank Loans.....	— 0.1	+ 39.6
Price of 50 Stocks.....	+ 5.9	+ 31.5
Commercial Failures....	+ 4.5	— 19.1
Daily Average Pig Iron		
Output, (April).....	— 0.1	+ 52.5
Idle Cars, (May 1)....	+738.5	— 90.7
Steel Orders, (April 30.)	+ 5.3	+129.3
Anthracite Output, (Apr.)	— 26.1	— 32.0
†R. R. Earnings, (Mar.):		
Gross		+ 25.4
Net		+ 50.5
Cotton Spindles, (Mar.)	+ 0.1	+ 3.6
Foreign Trade, (Mar.):		
Exports	+ 1.7	+ 38.0
Imports	+ 10.3	+ 35.4
*Annalist Index Number. †73 Roads.		

Germany's Economic Strength

OUR enemies' attempt to destroy Germany economically has been frustrated by our people's power of organization and willingness of sacrifice. Quite a number of raw materials held to be indispensable, and hitherto imported from abroad, are now being produced or replaced by substitutes at home. The stock of a wealthy nation engaged in working for export trade on the largest scale will hold out longer than the military and economic strength of any or all of its opponents.—*Report of the Deutsche Bank of Berlin for 1915*.

March Rail Earnings

OPERATING income of all railroads in the United States having annual gross earnings in excess of \$1,000,000 was \$362 per mile in March, 1916, against only \$244 in the same month last year. Operating revenues averaged \$1,260 per mile, which was a gain of \$255, while expenses increased \$122, to \$844 per mile. Earnings by months appear below:

Railroad Earnings			
Gross			
	1915.	1914.	Change.
Jan. .	\$214,196,786	\$226,618,120	— \$12,421,334
Feb. .	205,112,212	203,022,222	+ 2,089,990
Mar. .	231,499,126	242,832,630	— 11,333,504
Apr. .	230,997,430	230,534,172	+ 463,258
May .	237,976,843	232,567,936	+ 5,408,907
June .	249,489,452	244,122,427	+ 5,367,025
July .	258,526,363	256,036,417	+ 2,489,946
Aug. .	272,306,183	267,084,221	+ 5,221,962
Sept. .	286,403,834	269,581,592	+ 16,822,242
Oct. .	302,888,696	266,793,864	+ 36,094,832
Nov. .	298,274,613	233,812,429	+ 64,462,184
Dec. .	287,367,343	226,318,739	+ 61,048,604
Year..	3,075,038,881	2,899,324,769	+175,714,112
Net			
	1915.	1914.	Change.
Jan. .	\$260,054,306	\$214,196,786	+ \$45,857,520
Feb. .	261,904,120	205,112,212	+ 56,791,908
Mar. .	289,176,150	231,499,126	+ 57,677,024
Net			
	1915.	1914.	Change.
Jan. .	\$50,427,565	\$51,551,029	— \$1,123,464
Feb. .	50,080,910	38,642,815	+ 11,438,095
Mar. .	66,767,224	66,299,409	+ 467,815
Apr. .	65,866,046	46,633,284	+ 19,232,762
May .	70,375,952	56,537,998	+ 13,837,954
June .	82,341,895	79,313,150	+ 3,028,745
July .	86,999,502	77,331,152	+ 9,668,350
Aug. .	97,426,410	87,778,160	+ 9,648,250
Sept. .	109,263,063	91,494,784	+ 17,768,279
Oct. .	116,336,428	87,362,455	+ 28,973,973
Nov. .	115,182,166	66,587,609	+ 48,594,557
Dec. .	103,484,047	59,824,023	+ 43,660,024
Year..	1,014,551,208	809,365,868	+205,185,340
Net			
	1915.	1914.	Change.
Jan. .	\$77,173,037	\$50,427,565	+ \$26,745,472
Feb. .	78,226,605	50,080,910	+ 28,145,695
Mar. .	83,101,002	66,767,224	+ 16,333,778

TO date 180 vessels of 617,183 gross tons have been admitted to American registry under the act of Aug. 18, 1914.

Automobile's Demand on Rubber Industry

ALLOWING an average of 42 pounds of crude rubber for an automobile's tire equipment and taking 2,250 pounds for the ton measure, the amount of rubber required by American-made automobiles in 1916 will be approximately 69,000 tons, which is 36.3 per cent. of the total estimated rubber production of the world for 1916, estimated to be 192,000 tons. Moreover, this phenomenal exhibition is wholly a ten-year development, as only in 1906 the American automobile drain on the rubber supply was a negligible consideration. The rubber requirements for American automobiles in 1906 of 1,866 tons has grown by leaps and bounds to 68,805 tons in 1916.—*First National Bank of Boston*.

BY a vote of 259 to 10 the Glass Rural Credits bill passed the House last Monday. A similar measure had previously been passed by the Senate.

THE production of primary refined lead in the United States in 1915, according to C. E. Siebenthal of the United States Geological Survey, was 550,055 short tons, worth \$51,705,000, compared with 542,122 short tons, valued at \$42,286,000, in the previous year.

Ship Bill Passes House

THE Government shipping bill, which provides for an appropriation of \$50,000,000 for the purchase of merchant ships by the Federal Government so as to increase the American merchant marine, was passed last Saturday by the House by a vote of 211 to 161.

IN the ten years ended June 30, 1915, United States railways reporting to the Bureau of Railway News and Statistics received from the Government an increase of 27.6 per cent. in compensation for hauling the mails. In the same time mail tonnage of the United States, as measured by the Government's postal revenues, expanded 87.9 per cent.

War Business in Canada

SINCE the commencement of the year the Imperial Munitions Board has placed in Canada orders for manufactured goods, other than ammunition, amounting to about \$6,000,000. The smaller manufacturing establishments are now sharing in these orders, but, like the larger concerns, they are finding it somewhat difficult to obtain competent labor or even labor of indifferent quality. Although this difficulty has now existed for some time, the manufacturers appear to have been able to maintain their output. In so far as ammunition is concerned, the results are especially satisfactory and are exceeding the hopes of those responsible for early deliveries.—*Canadian Bank of Commerce*.

THE Department of Commerce places the value of exports of war materials to Europe in the first twenty months of war at \$340,000,000.

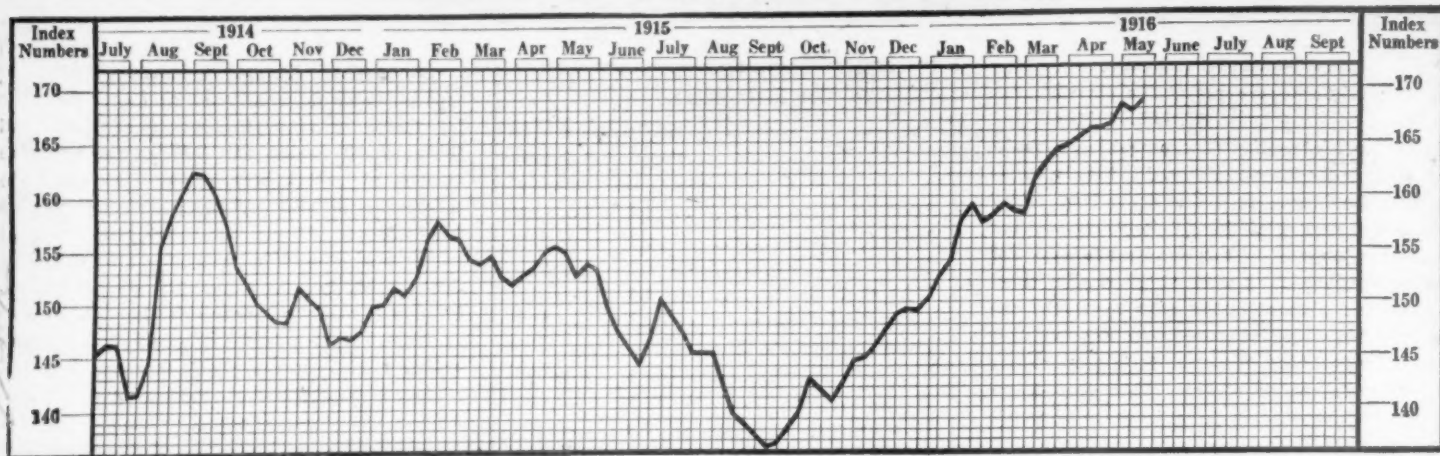
I BELIEVE that the mania for peace at any price and unpreparedness is a far greater peril to the nation than the mania for militarism.—*John Hays Hammond*.

Avoidable Accidents

UNDENIABLY, dangerous machinery in factories constitutes the direct cause of a major part of the 300,000 industrial accidents reported each year to the State Industrial Commission. Undoubtedly this does not represent more than four-fifths of the accidents which occur annually in New York State.

Employers and employees should, and undoubtedly will, co-operate with the State Industrial Commission to reduce accidents in New York State industries to a minimum if entire elimination cannot be obtained.—*Bulletin of the New York State Industrial Commission*.

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
May 20, 1916... 168.71	1916....*161.27
May 22, 1915...153.75	1915....*153.54
	1896....80.09
	1890....109.25

†Highest on record. *To date.

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares..	4,554,348	1,716,515	67,790,483	49,261,185
Av. price of 50 stocks....	{High 88.90 Low 86.58	{High 68.65 Low 66.07	{High 91.83 Low 80.91	{High 73.36 Low 58.99
Sales of bonds, par value.	\$25,746,000	\$9,468,500	\$423,720,450	\$326,972,200
Average net yield of ten high-grade bonds.....	4.270%	4.335%	4.264%	4.361%
New security issues.....	\$10,750,000	\$4,782,000	\$867,266,000	\$781,871,000
Refunding	51,000	.....	196,477,000	271,148,000

POTENTIALS OF PRODUCTIVITY

	The Metal Barometer	—End of April.—	—End of March.—
U. S. Steel orders, tons.....	9,829,551	4,162,244	9,331,001
Daily pig iron capacity, tons....	109,072	71,385	108,459
Pig iron production, tons.....	*3,227,768	*2,116,494	†12,837,792
	†Month of April.	†Four months.	

	—April, 90 Cities.—	—March, 154 Cities.—	—February, 154 Cities.—
1916.	1915.	1916.	1915.
\$68,331,818	\$57,481,069	\$84,270,923	\$72,995,490
			\$53,872,639
			\$44,479,105

Alien Migration

	—March.—	—February.—	—January.—
1916.	1915.	1916.	1915.
Inbound	27,586	19,263	24,740
Outbound ...	3,485	7,755	4,035
			7,086
			5,915
			17,238
Balance..	+24,101	+11,508	+20,705
			+6,787
			+11,378
			-1,757

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1916.....	\$4,791,000,000	+49.8	\$4,368,889,756	+25.0	\$92,190,029,376	+42.0
1915.....	3,198,144,028	+3.4	3,495,168,172	+10.1	64,817,485,734	-0.3

Gross Railroad Earnings

	*Second Week in May.	†First Week in May.	†Second Week in April.	†Month of March.	†Jan. 1 to Mar. 31.
1916.....	\$7,487,292	\$8,446,515	\$7,328,486	\$300,620,600	\$846,578,006
1915.....	6,276,440	7,170,048	6,718,995	239,699,331	676,290,950

Gain or loss	+\$1,210,852	+\$1,276,467	+\$609,491	+\$60,921,269	+\$170,287,056
	+19.3%	+17.8%	+9.1%	+25.4%	+25.2%
	*17 roads.	*26 roads.	*18 roads.	*73 roads.	

The Car Supply

	Net surp. of all fr't cars.	May 1, 1916.	May 1, 1915.	May 1, 1914.	May 1, 1913.	May 1, 1912.	May 1, 1911.	May 1, 1910.	May 1, 1909.
		30,607	3,650	327,084	228,879	39,799	138,881	187,278	122,593
									284,297

OUR FOREIGN TRADE

	March.		Three Months.	
	1916.	1915.	1916.	1915.
Exports	\$411,476,638	\$296,611,852	\$1,145,252,603	\$864,297,034
Imports	213,589,785	157,982,016	591,887,019	405,253,724
Excess of exports...	\$197,886,853	\$138,629,836	\$553,365,584	\$459,043,310

Exports and Imports at New York

	Exports.		Imports.	
	1916.	1915.	1916.	1915.
Week ended May 20.	\$56,925,480	\$24,071,218	\$27,962,840	\$21,934,878
Since Jan. 1.....	916,640,581	496,107,145	484,504,118	365,241,304

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range 1916.	Mean Price 1916.	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.300	\$0.310	\$0.225	\$0.28375
Cotton: Spot, middling upland, per lb..	1.320	1.335	1.120	1.2275
Hemlock: Base price per 1,000 feet....	24.00	23.50	23.75	23.00
Hides: Packer, No. 1, Native, per lb..	250	250	2150	2225
Petroleum: Pa. crude at well, per bbl..	2.00	2.25	2.425	1.75
Pig Iron: Bessemer, at Pitts., per ton.	21.35	21.95	20.70	21.325
Rubber: Up-river fine, per lb.....	60	1.00	675	5.075
Silk: Raw, Italian, classical, per lb..	5.90	6.10	4.85	5.475
Steel billets at Pittsburgh, per ton.	42.00	45.00	32.00	38.50
Wool: Ohio X, per lb.....	35	35	29	32

THE STATE OF CREDIT

New York Banking Position

(All Clearing House Institutions, Average Figures.)

	Loans.	Deposits.	Cash Reserve.	P. C.
Last week	\$3,379,217,000	\$3,528,669,000	\$441,284,000	12.51
Week before	3,356,578,000	3,507,113,000	442,363,000	12.61
Same week, 1915.....	2,421,029,000	2,463,838,000	428,239,000	17.38
This year's high.....	3,404,635,000	3,592,631,000	523,753,000	14.85
in week ended.....	April 8	Mar. 4	Jan. 29	Jan. 29
This year's low.....	3,254,190,000	3,467,701,000	441,284,000	12.51
in week ended.....	Jan. 10	Jan. 10	May 20	May 20

Condition of All National Banks

Loans and discounts, cash, and the ratio of legals and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Mar. 7, 1916.	Dec. 31, 1915.	Mar. 4, 1915.	Mar. 4, 1914.	Apr. 4, 1913.	Apr. 18, 1912.	Mar. 7, 1911.	Mar. 29, 1910.	Apr. 28, 1909.
Loans and discounts	\$7,490	\$7,358	\$6,500	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432	\$4,963
Cash	834	808	719	968	888	931	808	834	878
P. c. of cash to loans.....	11.1	11.0	11.1	15.2	14.4	15.8	14.5	15.4	17.7

Foreign and Domestic Exchange Rates

The week's range of exchanges on New York at Chicago last week was from 5c premium@5c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it was 15@10c discount all week, and at San Francisco it was 20c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	DEMAND							
	—Last W'k.—		—Prev. W'k.—		—Yr. to Date.—		—Same Week, 1915.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London.....	4.76½	4.75½	4.75½	4.75½	4.78	4.73½	4.79½	4.78
Paris	5.91½	5.94½	5.94	5.94½	5.84½	6.08½	5.94	5.43½
Berlin	77.12½	76.25	77.00	76.50½	78.87½	71.18½	82.87½	82.50
Switzerland	5.20½	5.21½	5.20	5.20½	5.15	5.26	..	..
Holland	41.50½	41.37½	41.62½	40.87½	45.18½	40.87½	39.50	39.50
Italy	6.32½	6.37½	6.32½	6.48	6.21	6.79	..	..
	CABLES							
London.....	4.76½	4.76½	4.76½	4.76½	4.78½	4.74½	4.79½	4.78½
Paris	5.91	5.93½	5.93½	5.93½	5.82	6.07½	5.33½	5.42½
Berlin	77.25	76.37½	77.75	76.68½	78.12½	71.25	83.00	82.62½
Switzerland	5.20	5.20½	5.19	5.20	5.14	5.25	..	..
Holland	41.68½	41.50½	41.75	41.00	45.31½	41.00	39.50½	39.50½
Italy	6.31½	6.30½	6.31½	6.47	6.20	6.78	..	..
Russia	30.85	30.75	30.80	30.65	32.50	29.32	..	..
Austria	13.50	13.20	13.65	13.35	15.05	12.25	..	..

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date.		—Same Week.—	
			High.	Low.	1915.	1914.
Call loans	1½ @ 2½	1½ @ 2½	3½	1½	1½ @ 2½	1½ @ 2
Time loans, 60-90 days.....	2½ @ 3	2½ @ 3½	3½	2½	2½ @ 3½	2 @ 3
Six months	3 @ 3½	3 @ 3½	3½	2½	3 @ 3½	3 @ 3½
Commercial discounts, 4-6 months	3 @ 3½	3 @ 3½	8½	2½	3 @ 4	3½ @ 4

By Telegraph to The Annalist

Other cities:

Commercial discounts, 4 to 6 months' bank rates:								
Chicago	3	@3½	3	@3½	4	3	4 @5	5 @5½
Philadelphia	3	@3½	3	@3½	3½	3	3½ @4	3½ @4
Boston	3	@3½	3	@3½	4½	3	3½ @4	3½ @4½
St. Louis.....	3½	@4	3½	@4	4	3½	4 @4½	4½
Minneapolis	4	@4½	4	@4½	4½	4	4½ @5	6

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week. Last Year.	—Year to Date—	
				1916.	1915.
Imports	\$567,174	\$461,371	\$5,201,426	\$26,187,113	\$17,881,498
Exports	996,107	1,909,670	131,920	30,847,468	4,333,808
Excess imports.....	*\$428,933	*\$1,448,299	\$5,069,506	*\$4,660,355	\$13,547,690
*Excess of exports.					

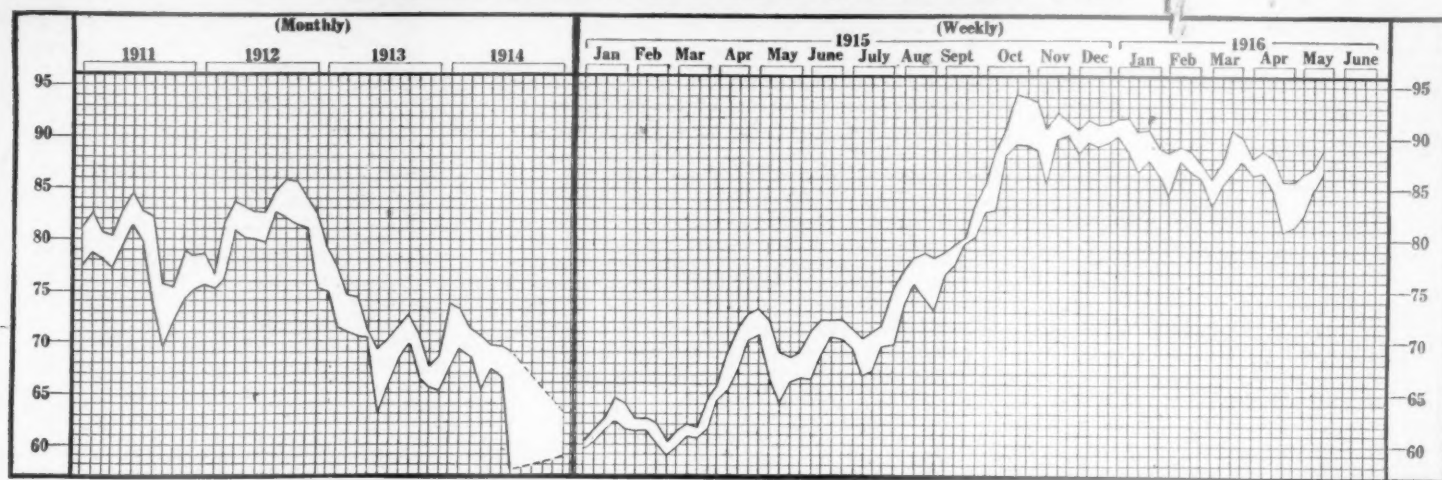
Comparison of the Week's Commercial Failures (Dun's)

	Week Ended May 18, 1916.	Week Ended May 20, 1915.	Week Ended May 21, 1914.	Week Ended May 22, 1913.
	To-Over	To-Over	To-Over	To-Over
East	155	54	142	53
South	92	19	136	36
West	70	26	97	39
Pacific	31	6	55	21
United States.....	348	105	430	149
Canada	44	26	44	17

Failures by Months

	April.		Four Months.		
	1916.	1915.	1916.	1915.	1914.
Number	1,399	2,063	6,786	9,279	6,162
Liabilities	\$18,382,637	\$43,517,870	\$79,875,383	\$149,221,205	\$103,770,970

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist					
Central	Last Week.		Year to Date.	Change.	
Reserve cities:	1916.	1915.	1916.	1915.	
New York	\$2,925,886,942	\$1,805,339,506	\$56,297,326,969	\$36,679,169,212	+53.5
Chicago	386,272,569	308,201,115	7,440,083,411	6,152,789,157	+20.9
St. Louis	100,350,589	77,804,838	1,914,676,593	1,589,142,897	+22.0
Total 3 r.c. cities.	\$3,412,510,080	\$2,191,345,549	\$65,652,086,973	\$44,401,081,266	+47.9
Other Federal					
Reserve cities:					
Atlanta	\$16,192,384	\$12,131,698	\$333,461,002	\$296,438,222	+25.2
Boston	210,413,879	148,390,321	4,107,731,694	3,040,515,568	+34.7
Cleveland	40,285,961	26,800,000	777,008,047	508,602,295	+52.8
Kan. City, Mo.	83,961,920	71,704,933	1,631,576,201	1,447,332,477	+12.7
Minneapolis	83,143,405	18,688,749	512,730,094	507,305,533	+1.1
Philadelphia	238,736,717	155,384,809	4,643,356,735	3,033,557,707	+53.1
Richmond	17,524,000	9,212,459	317,493,338	183,953,021	+72.6
San Francisco	69,837,140	51,533,591	1,291,489,118	982,077,620	+22.3
Total 8 cities....	\$701,104,497	\$493,726,560	\$13,524,839,919	\$9,978,782,443	+35.5
Total 11 cities....	\$4,113,614,577	\$2,685,072,109	\$79,176,926,892	\$54,379,863,699	+45.6
Other cities:					
Baltimore	\$42,070,225	\$30,276,063	\$854,782,495	\$692,692,148	+23.4
Cincinnati	33,463,200	24,946,850	649,227,550	507,168,950	+28.0
Columbus	8,545,100	7,011,200	167,647,300	128,897,100	+30.1
Denver	13,465,732	9,005,328	222,442,846	174,003,363	+27.4
Detroit	45,480,664	30,249,532	757,901,409	499,598,989	+51.7
Indianapolis	10,878,857	8,124,109	212,526,686	161,955,234	+31.3
Los Angeles	25,434,972	19,660,082	484,951,303	385,762,754	+22.9
Louisville	17,631,072	15,079,514	377,244,501	259,512,779	+45.4
Milwaukee	19,746,329	14,756,456	387,137,391	329,689,172	+17.4
New Orleans	21,864,298	15,443,493	471,493,249	374,337,189	+25.9
Omaha	22,566,869	19,127,565	454,780,154	367,518,518	+23.7
Pittsburgh	59,035,075	49,340,954	1,251,448,870	966,162,021	+29.5
Providence	10,900,000	8,066,200	194,212,100	154,448,200	+25.8
St. Paul	14,722,601	12,167,454	278,321,743	230,274,225	+21.0
Seattle	14,258,643	11,943,231	265,863,645	230,402,861	+15.4
Washington	9,460,529	8,342,889	181,200,633	155,785,590	+16.4
Total 16 cities....	\$369,475,856	\$283,540,900	\$7,211,371,775	\$5,628,789,573	+28.1
Total 27 cities....	\$4,483,088,433	\$2,968,613,000	\$86,388,298,667	\$60,008,653,282	+44.0

Clearing House Institutions

Actual Condition May 20, with Change from the Previous Week

	Banks.	Trust Companies.	All Members.	Change.
Loans, &c.	\$2,301,243,000	\$1,078,762,000	\$3,380,005,000	+ \$9,646,000
Gold	205,050,000	82,941,000	289,891,000	- 4,274,000
Legal tender	60,675,000	6,251,000	66,926,000	- 1,887,000
Silver	64,222,000	8,416,000	72,638,000	- 3,818,000
*National bank notes	1,739,000	1,967,000	3,706,000	+ 109,000
Reserve with depositaries	173,524,000	47,947,000	221,471,000	+ 464,000
Surplus reserve	72,229,680	4,726,650	76,956,330	+ 11,830,970
Net demand deposits	2,399,068,000	958,769,000	3,357,837,000	+ 14,544,000
Net time deposits	41,994,000	119,201,000	161,195,000	+ 18,614,000
National bank circulation	31,646,000	.....	31,646,000	- 84,000

*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Average loans, deposits, and cash of Clearing House banks alone:

		Cash		Cash	
Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1916. \$2,297,152,000	\$2,449,966,000	\$343,920,000	1911. \$1,332,045,400	\$1,386,927,700	\$382,406,500
*1915. 1,642,925,000	1,759,971,000	364,283,000	1910. 1,183,150,000	1,173,546,100	317,210,500
1914. 1,493,904,000	1,589,740,000	442,967,000	1909. 1,338,224,100	1,400,657,700	370,084,200
1913. 1,321,206,000	1,325,168,000	357,469,000	1908. 1,219,471,900	1,286,923,300	380,716,200
1912. 1,372,404,000	1,415,779,000	375,969,000	1907. 1,126,389,500	1,112,640,500	293,849,000

*Figures affected by change to new system.

*Figures affected by change to new system.

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended May 19

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Total gold	\$18,633,000	\$149,485,000	\$20,742,000	\$20,120,000	\$16,953,000	\$10,122,000	\$39,082,000	\$9,124,000	\$10,802,000	\$9,025,000	\$12,493,000	\$10,027,000
Total reserve	18,899,000	159,164,000	21,599,000	21,205,000	17,128,000	10,497,000	41,660,000	10,106,000	11,462,000	9,197,000	13,351,000	10,037,000
Bills discounted												
and bought	11,211,000	18,278,000	9,023,000	2,812,000	6,228,000	4,323,000	4,650,000	2,566,000	1,885,000	2,920,000	4,774,000	3,325,000
Res. depts.—net..	34,394,000	184,624,000	33,432,000	33,883,000	14,187,000	10,969,000	61,488,000	16,234,000	18,600,000	20,958,000	11,736,000	22,517,000

Consolidated Statement

Week Ended May 19

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES	May 19.	May 21.
	1916.	1915.
Gold coin and certif. in vault	\$246,812,000	
Gold settlement fund	77,791,000	
Gold redemption fund with U. S.		\$243,376,000
Treasury	1,825,000	
Total gold reserve	\$324,608,000	\$243,376,000
Legal tender notes, silver, &c.	17,697,000	36,832,000
Total reserve	\$344,305,000	\$280,208,000
Bills discounted and bought:		

Maturities within 10 days	\$8,849,000	
Maturities from 11 to 30 days	17,286,000	
Maturities from 31 to 60 days	25,346,000	\$34,626,000
Maturities from 61 to 90 days	17,108,000	
Maturities over 90 days	3,406,000	
Total	\$71,995,000	\$34,626,000
Investments:		
United States bonds	\$51,837,000	
One-year U. S. Treasury notes	3,840,000	\$29,342,000
Municipal warrants	44,482,000	
Total earning assets	\$112,159,000	\$29,342,000
Federal Reserve notes—net	26,472,000	
Due from F. R. banks—net	17,448,000	6,650,000
All other resources	5,962,000	11,648,000
Total resources	\$568,371,000	\$382,474,000
LIABILITIES		
Capital paid in	\$54,870,000	\$54,135,000

Government deposits	40,475,000	
Reserve deposits—net	463,022,000	295,038,000
Federal Reserve notes—net	8,918,000	10,859,000
Federal Reserve bank notes in circulation	1,736,000	
All other liabilities	250,000	2,442,000
Total liabilities	\$508,371,000	\$362,474,000
*Gold res. against net deposit and note liabilities	66.4%	81.3%
*Cash res. against net deposit and note liabilities	70%	93.7%
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	70.5%	95.0%
*Less items in transit between F. R. banks, viz.	\$19,448,000	\$6,650,000

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended May 20

	1916.	1915.	1914.	1916.	1915.	1914.
Monday	888,232	291,282	263,914	\$3,984,500	\$1,743,500	\$1,891,500
Tuesday	650,448	210,163	183,940	4,424,500	1,477,000	2,411,500
Wednesday	701,116	190,714	140,178	4,463,000	1,600,000	1,390,000
Thursday	748,455	277,230	210,675	5,107,500	1,446,500	1,623,000
Friday	1,262,262	389,698	93,782	5,238,500	2,086,500	1,463,000
Saturday	303,735	302,398	103,125	2,528,000	1,106,000	762,000
Total week	4,554,348	1,716,515	965,614	\$25,746,000	\$9,468,500	\$9,550,000
Year to date	67,790,483	49,261,191	33,497,474	423,720,450	326,972,200	300,590,000

In detail last week's transactions compare with the same week last year.

	STOCKS	BONDS
	May 20, 1916.	May 22, 1915.
Railroads and miscellaneous	4,554,348	1,716,515
Banks		
Mining		
Railroads and miscellaneous	\$19,322,500	\$9,119,500
Government	5,975,500	76,500
State	44,000	39,000
City	404,000	233,500
Total all	\$25,746,000	\$9,468,500

A Preventable Evil

Unemployment Is That, in Large Part—A Survey of the Possibilities of Adjusting Government Expenditures in a Way to Reduce the Seasonal and Periodical Lack of Work

UNEMPLOYMENT as an acute problem has faded away with the return of prosperity. Nevertheless, it is only temporarily in the background and is certain to become of pressing importance again when the cycle of business returns once more to the stage of depression. Meanwhile, people are mostly content to enjoy the prevailing good times without regard to the future. But those who have interested themselves in the subject realize that the time to deal with the problem of unemployment is when it has, for the moment, ceased to be troublesome. As in other directions, the value of preparedness is fully recognized by those who are striving to find the means of reducing seasonal and periodical idleness to a minimum in the future.

One of the most practical means of averting serious crises in this respect is to be found in the suggestion that, so far as is possible, public and semi-public work be so arranged as to provide for the employment of a maximum number of work-people at those times when the industrial demand for labor is at a minimum. The plan is by no means a new one. It has long been advocated by many students of the subject, and, indeed, has been tried in a limited way in this and some other countries.

OPPORTUNITIES ASSURED

There are apparently many advantages to be gained by the adoption of such a plan. Of course, the creation of work merely to provide employment in times of stress would be, as THE ANNALIST has already stated, both uneconomical and unnecessary. There is, however, undoubtedly much Government, State, and municipal work, as well as work on the railroads, which could just as well be planned for the future as for the present. A favorable opportunity for doing it to the greatest advantage of the people as a whole always comes, for in this case a favorable opportunity means merely a period of industrial depression. Unfortunately, such periods recur with more or less constancy—otherwise we should probably have no unemployment problem—and while it is naturally impossible to forecast them with exactitude, the current state of business may be gauged with considerable accuracy by study of such statistics as are presented in our Barometrics pages.

Unemployment, of course, fluctuates with the state of trade. If public work be hastened, therefore, in times of slack industrial employment and reduced correspondingly in times of great industrial activity, it is logical to suppose that the State or municipality will derive the direct benefit of more economical construction, due to the fact that the competition for labor under such circumstances is not so keen, and the indirect, but nevertheless definite, advantages which would accrue from assuring the prosperity of a large body of its citizens by providing work for many who otherwise would be idle, and, in some cases, an actual charge on the whole community.

Moreover, depression might be very considerably reduced in severity and duration by providing jobs for those who are thrown out of industrial employment from time to time. Every idle man accentuates depression and retards the return of prosperity. That is a basic fact.

An interesting and extensive study of the possibility of planning public expenditure so as to compensate for decreased employment in periods of industrial depression was presented last Tuesday

by John R. Shillady, Secretary of the Mayor's Committee on Unemployment, New York City, in an address before the Section on Unemployment of the forty-third annual session of the Conference of Charities and Correction at Indianapolis. Mr. Shillady cited many authorities and reviewed experience here and abroad in support of the view that action along the lines indicated is both feasible and desirable. Discussing the possibilities in the United States, he presented figures which show that the total amount of public expenditures on improvements, apart from current administrative and operating expenses, in 1913 amounted to about \$586,500,000. In the same year the railroads expended \$680,000,000 on road and equipment, making the total of non-administrative and non-operative expenditures \$1,266,000,000.

Conservatively placing the annual average of such outlay at half of this sum, and assuming that it were possible to postpone only 10 per cent. of the yearly expenditures on permanent improvement and additions to equipment, in a decade there would have been accumulated a reserve fund of \$633,000,000, of which Mr. Shillady estimates \$285,000,000 would be available for wages. He shows what the effect of additional wage payments of that amount would have upon the state of employment in a period of depression, taking 1913 as a typical year:

A POSSIBLE RESERVE

In 1910 there were gainfully employed in the whole country in trade and transportation and manufacturing and mechanical pursuits 18,413,251 persons, male and female. Taking the census method of computing the estimated increase of population, there would be, accordingly, in 1913, about 21,470,000 persons employed in the same pursuits. Assuming the same proportion of males and females in the occupations named as in 1910, 84 per cent. of these would be males and 16 per cent. females.

Assuming that in 1913, on the average, for the country as a whole, for all classes of labor and for all ages, \$12 a week for males and \$7 a week for females would represent approximately the average weekly wage. The weekly wage bill necessary in that year to support one-tenth, let us say, of the whole gainfully employed population in the industry groups named would, on this assumption, amount to approximately \$24,000,000.

If one-tenth of the expenditure for the more or less permanent improvements and additions to equipment by the various public authorities and railroads of the United States were set aside each year to accumulate a reserve fund for the payment of wages during the tenth year, approximately \$285,000,000 would be so accumulated. The sum necessary to keep in employment one-tenth of the whole working population of the country in the industry groups named at the average wage mentioned over a period of twelve weeks would be \$288,000,000.

While this estimate does not pretend to finality, it shows at least the enormous potentiality of the proposed planning of public and quasi-public expenditures with a view to controlling employment fluctuations.

Moreover, as he points out, there are expenditures on things other than permanent improvements which could be regulated according to the volume of trade, and thus still further alleviate the effects of depression.

DIFFICULTIES NOT INSURMOUNTABLE

Undoubtedly there are many obstacles in the way of planning public expenditures so as to achieve a result such as Mr. Shillady has pictured, but they are not insurmountable. Once it is generally recognized that unemployment is in a large degree a preventable evil, and that a remedy of great value is at the disposal of the authorities, the means of overcoming the obstacles, great as they appear to be, will undoubtedly be found.

Mr. Shillady concluded his address with a suggestion that a start be made by requesting the President to appoint a commission to investigate and report on the possibilities of the scheme.

German Trade with the Allies

THE Board of Trade of the United Kingdom has published figures showing the extent of Germany's trade with the Allies in 1913, the last year of peace. They are given below:

	Imports.	Exports.
United Kingdom	£43,065,000	£70,711,000
British Possessions	65,554,000	22,337,000
France	28,674,000	38,837,000
French Possessions	4,474,000	1,397,000
Russia	72,265,000	48,070,000
Belgium	16,933,000	27,001,000
Other countries at war with Germany	5,595,000	10,419,000
	£236,560,000	£218,862,000
Italy	15,615,000	19,342,000
Total	£252,175,000	£238,204,000

The trade of Germany with her allies in 1913 was:

	Imports.	Exports.
Austria-Hungary	£40,685,000	£54,319,000
Turkey	3,638,000	4,838,000
Bulgaria	433,000	1,490,000
Total	£44,756,000	£60,647,000

Latest Phase of West's Amazing Boom

Mining and Lumber Now Share in the Wave of Prosperity Which Previously Had Been Confined to Agriculture and Manufacturing

Special Correspondence of The Annalist

CHICAGO, May 19.

EVIDENCES of unprecedented prosperity are seen on every side in all parts of the West. Following the sharp advance in prices of farm products when the war began came the industrial boom, and now the mining and lumber industries of the Far West have been quickened into amazing activity. High prices for metals have brought to mining centres, like Denver, a huge volume of sudden wealth. The scenes at some new mining camps, like the tungsten camp at Nederland, Col., resemble those of Cripple Creek and Leadville in the gold fever days. Tungsten, by the way, has become so valuable that prospectors seeking it often ignore gold and silver ore.

SCRAMBLE FOR OIL

Then there is the wild scramble in the Southwest for oil land, leases being sought many miles from any known oil well on the mere chance of "striking it rich." It is easy money for the farmers, but it aggravates the shortage of farm labor. There never before were so many drillers in the oil areas and around them. Thus far they have not succeeded in finding gushers to compare with those of the Cushing Field in the Far Southwest, which began last year to show signs of exhaustion.

It may be said of oil, and all minerals, that new discoveries do not have to be so immense as formerly to fulfill the same requirements, because new processes of refining and smelting make available the lower grades. The output of Leadville, Col., is said to be nearly as large as it ever was, although the old picturesque features are missing, as only men of means can afford to operate, and they do not need so much help.

It is different with tungsten, a comparatively new mineral, easily gotten, and the Nederland Camp is going crazy. The value of its output is estimated at not much less than that of Cripple Creek. A town of 4,000 sprang up almost overnight, and is increasing in population several hundreds every day. It is precarious mining, because sudden peace in Europe would cut the price of tungsten in two. Tungsten is converted into an acid for the hardening of steel tools and armor plate, as well as in certain lighting appliances.

LABOR'S BIGGER SHARE

All of the established industries in Denver and other Western cities are running full blast, as in Chicago and Pittsburgh districts, with orders booked through the year. Wages have been advanced 10 per cent., and then another 10 per cent., as in the case of the United States Steel Corporation. West of Chicago there is not much munitions business, except indirectly, but the restiveness of labor caused by the munitions basis of pay has extended from ocean to ocean. Western railroads are short of track hands, and at industrial and mining centres they have difficulty in keeping enough regular help for yards and freight houses.

They are still crowded with traffic in every section of the West, although the car situation is less acute than a while ago. The seasonal relief, however, is scarcely in evidence. They have had so much experience with congestion that they have learned, as have the shippers, how to get more employment out of the equipment and terminal facilities. A somewhat easier situation at the seaboard has helped them too. But there will be no rest days for railroads this Summer. Their performance results under the circumstances have never been surpassed.

Railroad officials are not boasting of their large net earnings or of their extensive improvement plans because they want to make a case for no higher wages and no lower rates. Western earnings for April and May will be more extraordinary than for March and April. A couple of months ago the Burlington management estimated its fiscal year's result at 22 per cent. to 23 per cent. on the stock, whereas now the estimate is around 25 per

Continued on Following Page

SHORT TERM BONDS THAT YIELD 6%

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A Huge Margin of Trade

We Could Lose All of Our Excess Sales to Europe and Still Have Foreign Commerce Much Greater than Our Pre-War Trade

ONE of the things which are commonly predicted to happen when peace is restored in Europe is an immediate and far-reaching decline in foreign trade of the United States. That there will be a more or less drastic readjustment can scarcely be doubted. That it will amount to anything like a collapse, so far as real, enduring trade is concerned, is questionable. Signs are not wanting to show that the readjustment may be of comparatively brief duration and not of such proportions as to be alarming.

It is hardly to be expected—and it would, perhaps, be undesirable—that our trade, or at any rate the export side of it alone, will be maintained in present volume. But the question arises, would the cessation of war business really reduce the volume of export trade so tremendously as many have supposed it would? Would it fall below the figures of pre-war years? Undoubtedly war business plays a very important part in our foreign commerce just now, but it is not unlikely that the coming of peace would bring enough trade of a normal character to offset that loss, or at least to offset it sufficiently to leave our trade on a par with, if not actually greater, than our pre-war commerce.

In the nine months of the fiscal year ended with March, 1913, the United States exported merchandise to the value of \$1,908,058,373, and it imported goods to the value of \$1,401,844,183, a total of \$3,309,902,556. In the same period of the current fiscal year exports were valued at \$2,997,172,372 and imports at \$1,504,614,718, a total of \$4,501,787,090. Of this, \$2,533,353,326 was represented by our trade with Europe, while in the 1913 period European trade contributed only \$1,880,314,453 of the total.

There was thus a difference in the trade with Europe between the first nine months of the fiscal years 1913 and 1916 of \$653,038,873. If this difference be deducted from the total trade for the last nine months there remains the sum of \$3,848,748,197, which is rather more than half a billion dollars in excess of the total trade in the 1913 period. In other words, if our trade with other continents remained the same in volume as in the last nine months, we could lose European trade to the value of \$1,191,884,534, and still have as large a volume of foreign commerce as we had three years ago. Moreover, with relatively slight difference in the figures, the same would be generally true of the last corresponding period of peace, the nine months ended March 31, 1914.

Comparing exports alone on the same basis, the statistics show that they were in the last nine months \$916,292,229 greater than in the nine months ended with March, 1913, and if this sum be deducted from the total for the 1916 period

The March Trade Balance by Continents

	1916.	1915.	1914.
Europe	+\$234,805,492	+\$181,980,871	+\$233,889,177
N. America	8,083,796	12,944,683	23,390
S. America	15,571,226	19,330,613	14,486,271
Asia	19,728,464	9,788,269	16,900,874
Oceania	5,009,493	1,190,742	4,704,487
Africa	5,203,262	87,728	239,190
Total	+\$197,886,853	+\$138,629,896	+\$4,943,939

there would remain \$2,080,880,143, which compares with the actual total of \$1,908,058,373 in 1913. Reversing the process with imports, there would be a total of \$1,767,868,074, against \$1,401,844,183 in 1913.

It is not intended that these figures should be accepted even as rough estimates of what actually will happen on the restoration of peace. They are presented only as being suggestive of greater fundamental strength in our trade position than is generally conceded. It may be that the readjustment will be more severe than is thus indicated, but, on the other hand, it probably will be much less

severe than is widely anticipated. It is not only possible, but probable, that with the handicap of a shortage of shipping removed our trade with the peaceful continents will be immediately and largely increased. The belligerents can scarcely be expected to enter into severe competition in the markets of the world the very moment the war ends.

On the other hand, we shall not only have better machinery than ever before for handling such trade, but we will, besides, be under no necessity of internal political, social, and industrial readjustment and reconstruction such as is almost sure to come in Europe; and, moreover, we shall probably be in a much better position than any other country to finance trade with South America, the Far East, and the other fast-broadening markets which promise to be the battlegrounds of future international commerce. With these advantages we might be able to stand the loss of a considerable amount of European trade and still have much more trade than we had before the war.

But our loss in that direction may very well prove to be of small volume. At present it not only appears to be likely that we will benefit by the "probationary period of hatred" which is forecast by eminent European statesmen and economists, but that we will, besides, once more enjoy the fruits of that vast trade which went on between the Central Powers and the United States before the war.

An interesting feature of the trade returns for March is that our exports to every continent increased very largely over the same month last year, and while Europe remains, of course, the most important market, yet our exports to each of the other grand divisions increased relatively more than to Europe. On the import side, too, an increase in our takings from each of the grand divisions is to be noted, though in the cases of the Americas the gain was not so great as the increase in our imports from Europe. The Mexican situation and the fact that Canada, temporarily at any rate, has diverted her productive machinery to the manufacture of supplies for the Allies accounts largely for the former. Elsewhere the gains were extraordinary. That in itself is an encouraging sign.

Details of Foreign Trade in March

Groups.	Exports				Imports			
	1916.	1915.	Amount.	P. C.	1916.	1915.	Amount.	P. C.
Crude materials for use in manufacturing.....	\$40,905,919	\$61,179,943	-\$20,274,024	-33.1	\$98,266,068	\$59,033,078	+\$39,233,590	+64.7
Foodstuffs in crude condition and food animals.....	39,497,531	52,129,999	-12,632,468	-24.2	17,806,940	20,364,851	-2,557,911	-12.6
Foodstuffs partly or wholly manufactured.....	52,099,020	55,249,913	-3,150,893	-5.7	32,129,031	32,449,949	-320,918	-1.1
Manufactures for further use in manufacturing.....	64,169,299	33,328,673	+30,840,626	+92.5	33,753,373	18,235,857	+15,517,516	+85.1
Manufactures ready for consumption.....	201,978,378	80,708,513	+121,269,865	+150.2	29,362,521	26,373,560	+2,988,961	+11.3
Miscellaneous.....	7,554,541	9,763,190	-2,208,649	-22.6	2,271,252	1,474,721	+796,531	+54.0
Total domestic.....	\$406,204,688	\$292,380,231	+\$113,844,457	+38.9	.....	.....	.....	.....
Foreign merchandise.....	5,271,950	4,251,621	+1,020,329	+23.9	.....	.....	.....	.....
Total.....	\$411,476,638	\$296,631,852	+\$114,864,786	+38.7	\$213,589,785	\$157,982,016	+\$55,607,769	+35.2
Grand Divisions.								
Europe.....	\$292,333,760	\$231,648,782	+\$60,684,978	+26.2	\$57,528,268	\$49,667,911	+\$7,860,357	+15.8
North America.....	66,623,370	37,836,752	+28,786,618	+76.1	57,939,574	50,781,435	+7,158,139	+14.1
South America.....	16,197,411	10,503,208	+5,694,203	+53.3	31,768,637	29,833,821	+1,934,816	+6.5
Asia.....	24,195,770	9,546,024	+14,649,746	+153.5	43,924,234	19,334,293	+24,589,941	+127.2
Oceania.....	7,642,371	4,374,278	+3,268,093	+74.7	12,741,854	5,565,020	+7,176,834	+128.9
Africa.....	4,483,956	2,702,808	+1,781,148	+65.9	9,687,218	2,790,536	+6,896,682	+246.8
Total.....	\$411,476,638	\$296,631,852	+\$114,864,786	+38.7	\$213,589,785	\$157,982,016	+\$55,607,769	+35.2

West's Amazing Boom

Continued from Preceding Page

cent. The Burlington has a mass of line and terminal projects in hand, or planned, for this year running into millions, more than \$2,000,000 west of the Missouri River. Other standard railroads are going ahead on a more extensive scale, and at a more rapid pace than generally supposed, and these plans reach into the future as far as managerial sight can penetrate.

Railroad officials are impressed with the increasing substantiality of the country's business, which is much more domestic and less European than a year ago. Concerns like the American Steel Foundries in Chicago and the Colorado Fuel and Iron in Denver, which took some war goods last year, are booked so far ahead domestically that they do not care for any more business from belligerents.

There is a feeling that the worst of the congestion has been experienced, and that the ascent of prices has culminated. Most commodities seem to have reached equilibrium. The public has become accustomed to the new level, therefore, no reductions are in contemplation. Further advances, on the other hand, with deliveries so remote, would be more speculative, or sentimental, than actual. There is a tendency of wages also to get into the right perspective, employers being liberal and employees conciliatory. Big strikes, like those at Pull-

man, Argo, and the Harvester plants, were very fussy while they lasted, but there was not much vindictiveness. Public sympathy is with more poorly paid classes of workers, but does not mean that the railroad brotherhoods, highest paid of all, would find any general weeping if they failed to get notable concessions.

Western bankers are weary of hoping in vain for a higher range of money rates as the result of sustained business activity on an unprecedented scale. They begin to realize the potent and permanent effect of the new currency system in making commercial credits cheap and abundant, but they do not fully realize that as merchants in credits they must, like other merchants confronted with a small margin of profit, depend upon larger volume as an offset. Commercial paper here ranges from 3 per cent. to 3½ per cent., and not even a fractional advance is in sight. Between March 7 and May 1 Chicago's twenty national banks' combined deposits increased very little, but the total was a new high record, and compared with a year ago it is more than 24 per cent. larger. Between the two last condition call dates loans and discounts decreased 8 per cent., but they are up 19½ per cent. above a year ago. Cash resources May 1 were 4.6 per cent. above March 7, and 19½ per cent. above a year ago. Ratio of cash to deposit liabilities is 38½ per cent. The largest bank here, the Continental and Commercial National, gained more than 4 per cent. between March 7 and May 1. Other national institutions made unimportant changes.

What slight improvement is observed in the money market is due largely to the increasing proportion of domestic trade and foreign trade in peace goods. There are more European orders available in this district than at any previous time, both for replenishing military equipment and for inaugurating "peace time buying" on a large scale, for deliveries as far ahead as 1918. A larger proportion of the former than formerly is in the form of raw materials, indicating more industrial self-reliance on the part of the Entente Allies. This is construed favorably to America's future, as it gives home talent more opportunity to discover and develop processes and materials for the supplying of products and supplies formerly imported from Europe. The increasing quality of permanency in trade activity is a very important element in the better feeling all around, which one finds everywhere in the West. It is surprising how little attention is paid to politics, national or international at least, during business hours.

Leading bankers here have assumed a much more friendly attitude toward foreign credits than when the Anglo-French loan was placed. French trade commissioners, who were here recently, found they could make satisfactory arrangements with manufacturers for delivery of goods, other than munitions, according to specifications desired by French firms, and for credits with local banks. In selecting foreign trade there is studied discrimination. Russia is coming into higher favor than South America.

A Substitute for Taxation

The Hollis Land Bank Bill So Appears to An Expert on Farm Credits Who Sees in the Measure a Purpose to Obtain Funds for Socialistic Government Undertakings Rather Than for Aid to Farmers

By MYRON T. HERRICK

UNDER the Hollis Rural Credit bill, as passed by the Senate and now in Conference Committee for final adjustment of the differences between it and the similar bill which has passed the House of Representatives, a farmer owning a \$2,000 farm, for example, could get a loan only up to 60 per cent. of its value, i. e., \$1,200. He would have to use 5 per cent. of this loan in buying shares in some Government bank or association; and so would actually get only \$1,140, or 57 per cent. of the land's value.

The farmer would have to pledge his shares and give a first mortgage. The shares would impose double liability on the farmer; and so make him responsible for defaults and losses on all other loans in his neighborhood.

The mortgage must run for not less than five years, and may run for thirty-six years. The farmer could make no payment in whole, or in part, during the first five years, nor could he freely sell the farm nor dispose of it in any other way until the loan had been paid in full. He must undertake personally to live upon and cultivate the farm during all this time.

FREE USE OF FUNDS DENIED

Furthermore, the farmer could not have the free use of the loan. He could use it only under the direction of a Government inspector for improving or equipping a home. If the farmer should use the loan in any other way, for instance, for living expenses, or to educate his family, or to increase the size of his farm, or if he should sell the farm, or if he should die, the mortgage would be subject to foreclosure unless the assignee or an heir should assume it within sixty days.

The annual charge on a 36-year loan would be about 7 per cent., including interest payment and installment on the principal. Or, if the farmer should want a ten-year loan, the annual charge would be about 14 per cent; or, if he should want only a five-year loan, the annual charge would be about 24 per cent, or nearly one-fourth of the principal of the loan. In addition, there would be the 5 per cent. of the principal which the farmer would have to spend in buying shares in the Government bank or association.

Are such burdens and restrictions suitable? Is there any farmer who would take a loan from the United States Government on such terms in spite of the amortization feature? In many sections of the country a farmer can now get a loan for 5 or 6 per cent. interest, do what he wishes with the money, sell his farm if he gets a chance, and besides have no fear that his mortgage would be foreclosed and his wife lose the farm, if he should die.

I do not believe many farmers would submit to the harsh terms of the Hollis bill. Indeed, the bill was not passed for the sole purpose of helping the farmer. Never was an important measure passed with so little debate, or with so little understanding of its real purpose. The rural credits movement was apparently used as a disguise to hide ulterior motive. Any one who studies the bill will doubt that the benefit of the average farmer is its real purpose.

A PURPOSE CONCEALED

It looks as though the real purpose of the bill is to establish a Government savings bank system to secure money for the proposed Government steamship lines, the nitrate works, the armor plant, the ship insurance scheme, and for launching other socialistic projects, against which taxpayers are beginning to rebel, and for which they would not stand for direct taxation or direct appropriations.

Is it possible that the rural credits movement is to be utilized for obtaining money to finance such undertakings? The gross annual returns of American agriculture are around \$10,000,000,000.

There are about \$5,000,000,000 in the building and loan associations, and in the mutual savings banks and other savings banks, besides countless billions of dollars in the fraternal orders and life insurance companies.

All these stupendous totals of the proceeds of thrift are now distributed throughout the country, and used in local and private purposes. The Hollis bill proposes to establish thousands of Government associations. Persons, not farmers or borrowers, may make deposits in these Government associations. The Hollis bill also proposes to establish twelve or more Federal banks. Anybody may be a stockholder and depositor in them. The associations must turn all their money over to the Federal banks. The savings and deposits thus accumulated shall be placed under the control of a bureau at Washington, composed of three appointees of the President. The United States Government may make deposits in these banks, but such Government deposits cannot be used for farm loans. Bear that in mind.

No county, city, or State can tax this Government system. The States must continue to furnish police protection, but they cannot charge any of the expense of the police protection to the system. The only thing which will remain taxed will be the mortgaged farms. This, of course, will increase taxes on farmers, borrowers, and non-borrowers, and on all other property owners.

BOND ISSUES ALLOWED

Fearing that these tax exemptions might not attract sufficient money, the Hollis bill allows the Federal banks to issue bonds; and an astounding and very dangerous thing results. Never before has a greater wrong, or more dangerous financial scheme been conceived by Government; for, if a bank or association should fail, the bondholders would have a prior lien and be paid out of deposits entrusted to the Government for safekeeping.

The bonds, as the Hollis bill distinctly states, shall be credit instruments, i. e., bonds of the United States Government. Now, since the Government stands back of the bonds, why should the bill impose double liability on the farmers for the bonds? This is a very serious question, because the bureau at Washington may authorize the issue of endless series of bonds at a rate as high as 5 per cent. a year. In other words, three appointees of the President may involve the good faith, honor, and credit of the United States Government in untold millions of debt, without the permission or previous knowledge of Congress. The civil service rules have been defiantly set aside so that the party in power may have absolute control.

Should this partisanship be allowed in a great financial system? Do we want the granting of loans and the safekeeping of deposits to rest with officers, all Democrats or Republicans, depending upon the vote at elections? Before answering, consider these facts: The bureau at Washington shall have absolute control; the bureau can create and abolish the Federal banks and associations at will; the bureau may shift funds from one district to another district; and, above all, the bureau may use every dollar of the system in financing Government projects and ignore farm mortgaging entirely.

FRENCH PRECEDENT

If it be replied that the bureau would not dare exercise its power and use all the funds for Government projects, I will cite the case of France. The framework of the Hollis bill is copied bodily from the existing French law, which is so unsatisfactory that steps were being taken for its repeal just before the war. The Hollis bill added to this framework the identical clauses of a former French law. These clauses authorized a great agricultural bank to receive deposits, to issue Government bonds, and to use all funds in buying Government stock and other securities not farm mortgages, exactly as the Hollis bill has empowered the Federal banks.

This French bank failed, and also nearly wrecked the great land credit bank of France, which was connected with it. The great French land credit bank still exists, but it does practically no farm mortgaging, because the French Republic uses its funds for Government projects under a clause, just like that in the Hollis bill, which gives the Federal banks the right to use funds, either in buying Government bonds, or farm mortgages, as they see fit.

The framers of the Hollis bill have made a daring misuse of the word co-operation. Most of the farmers' support that the bill received was obtained by the positive assertion that the bill is co-operative. I ask farmers to consider these facts: The Hollis bill provides that no association can be formed or disbanded except by consent of a Fed-

eral bank and the bureau at Washington; if an association is disbanded its reserves must be turned over to the Secretary of the Treasury, to be used by the bureau; the officers of an association need not be members; no association can make loans without the consent of a Federal bank, and of Government appraisers; all its funds must be placed in a Federal bank; profits do not all go to borrowers, but may be distributed among any stockholders in the system. So the associations are not co-operative. They are not even voluntary, while the only mutual feature is the collective liability of the farmers. The farmers must stand responsible for all losses, but they have a right to only a part of the profits.

CAUSE FOR ALARM

The establishment of thousands of these Government associations, which may be used for financing Government projects and absorbing deposits and savings for the system at Washington, presents an alarming situation. It would undoubtedly reduce the volume of money now circulating at home and tend to increase interest rates. This would interfere with existing fraternal orders, savings banks, and building and loan associations, while it would practically prevent the formation and financing of co-operative societies organized by farmers under State laws for marketing products, buying supplies, and for other industrial and commercial uses.

This dangerous measure is already well advanced in Congress. There is still time to avert the evil that it threatens. Will this be done?

Northwestern Crop Outlook

Special Correspondence of The Annalist

MINNEAPOLIS, May 19.

THE crop outlook in the States of Minnesota, North Dakota, South Dakota, and Eastern Montana has shaped itself favorably after a period of unseasonable weather and some uncertainty. It is now quite definitely accepted by all business lines that are immediately interested that the wheat production cannot by any reasonable expectation be set down for next Fall's realization at more than 80 to 90 per cent. of last year's crop. The acreage to produce a crop equal to that of 1915 has not been sown.

Nothing seriously unfavorable attaches to such figures. They mean that corn, oats, rye, barley, flaxseed, and other crops that stand a better chance than wheat when planted later in the season will cover more ground. And last year's wheat crop was an unusually heavy one, and a crop well in excess of the ten-year average production is not only possible but quite probable from the acreage as it stands.

Business is excellent in Minneapolis, St. Paul, and Duluth. John J. Arnold, Vice President of the First National Bank, Chicago, and head of its foreign department, speaking here Tuesday to the local bankers at a dinner, pointed out in what slight degree, relatively, this part of the United States would suffer in the event of the sudden coming of peace and a readjustment in industry now working on war orders.

Distributive trade is of large volume and all the wholesalers report collections easy. Indices that appeared at the beginning of the year still are here and still point toward continued good business. Milling and lumbering trade activity, new construction of buildings, and an active and seasonable retail trade in the larger cities are features.

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Can Foreigners Be Taxed?

A Survey of Income Tax Laws and Decisions Which Shows That Interest on Bonds Owned by Non-Resident Aliens Has Been Held by Courts Here and Abroad to be Rightfully Taxed

By ROGER FOSTER of the New York Bar

IN my opinion, the law compels the mortgagor to pay the income tax upon all coupons of railroad bonds and the bonds of other corporations chartered in the United States which are secured by mortgage upon property here, and such tax may, in the absence of a contract to the contrary, be deducted from the payment to foreign coupon holders. This opinion is based upon the language of the statute, upon the construction given by the courts to similar laws, upon public policy which requires that there should be no discrimination in favor of foreigners, and upon the practice in the levy of income taxes in other countries which, in the absence of clear language to the contrary, Congress must be presumed to have intended should be followed.

The statute directs that the income tax "shall be assessed, levied, collected, and paid annually upon the entire net income from all property owned and of every business, trade or profession, carried on in the United States by persons residing elsewhere." A later clause provides that the "net income of taxable persons shall include gains, profits, and income derived from * * * interest." Still later that "the amount of normal tax hereinbefore imposed shall be deducted and withheld from fixed and determinable annual gains, profits, and income derived from interest upon bonds and mortgages, or deeds of trust, or other similar obligations of corporations, joint companies, or associations, and insurance companies, * * * &c."

WHERE IS THE PROPERTY?

The decision of the question whether the tax can be deducted from the payment of coupons upon bonds owned by non-resident foreigners turns upon the question whether this is income from property owned in the United States. In my opinion it is. Such interest is derived from the profits of the use of property owned in the United States and protected by the Government of the United States and of the State where the property is located.

The Act of June 30, 1864, ch. 173, sec. 122, as amended by the Act of July 13, 1866, ch. 184, directed railroad companies to pay the Government a tax of 5 per cent. upon dividends and coupons paid by them and authorized such corporations to deduct the amount of the tax from its payments to its stockholders and coupon holders, "including non-residents, whether citizens or aliens." This legislation was held to be valid in *Railroad Company vs. Collector*, 100 U. S. 595, 25 L. ed. 647, and in *United States vs. Erie Railway Company*, 106 U. S. 327, appendix, pp. 703, 704, 27 L. ed. 151, 153, 154. In his concurring opinion in the latter case, Mr. Justice Bradley, with whom Mr. Justice Harlan agreed, said that the debt due the coupon holders was property within the United States.

The objection that Congress has no power to tax non-resident aliens was met by the fact that the tax was not assessed against them personally but against the *rem*, the credit and the debt due to them. Congress has the right to tax all property within the jurisdiction of the United States with certain exceptions not necessary to be quoted. In this case, the money due to non-resident bondholders was in the United States—in the hands of the company—before it could be transmitted to London, or other place where the bondholders resided. While here, it was liable to taxation. Congress, by the Internal Revenue law, by way of tax, stopped a part of the money before its transmission, namely, 5

per cent. of it. A majority of the court held "that the tax was not laid on the bondholder who received the interest, but on the earnings of the corporation which paid the interest." (Miller, J. 100 U. S. 598.)

In *England vs. Webb*, 67 C. J. P. C. N. S. 1200, A. D. 1899 Appeal Cases, 758. The Privy Council of Great Britain and Ireland determined the construction of a statute, "The Income Tax Act of 1895" passed by the legislature of the Colony of Victoria which imposed a tax upon "all income derived by any person from the produce of property within" Victoria. The Privy Council affirmed the judgment of the Supreme Court of Victoria holding that an insurance company, which had not other property in that colony and transacted no other business there was liable to the tax upon the interest of money secured by a mortgage upon land in Victoria. These cases seem to establish the proposition that interest upon a mortgage upon land in the United States is property taxable in this country.

In construing any statute, the courts always seek to make its operation just and equitable. It is certainly just and equitable that foreigners should be given no exemption from the income of property within the United States to which exemption residents of the United States are not entitled.

TEST OF DOUBTFUL QUESTIONS

When the construction of a statute is doubtful, the practice under similar laws in foreign countries is always taken into consideration. In every foreign country with which I am acquainted, where an income tax is imposed, the tax is levied upon the interest paid to non-resident foreigners. That is the case in England. See *Delage vs. Nugget Polish Company*, A. D. 1905, 92 L. T. 682. And in France, Law of March 29, 1914, Title II, articles 31, 38, 42, 47, (*Journal Officiel*, March 31, 1914;) Administrative decree of June 21, 1914, (*Journal Officiel*, June 22, 1914.) In Great Britain, at least, the Government has always deducted the tax from payments upon its own obligations incurred before the present war.

It is a source of gratification to me that my opinion concurs with that of an eminent lawyer. The late Albert Walker was the author of a treatise upon the Law of Patents, which is a standard work and is cited as an authority by the bench as well as the bar. He had a high position in his profession. He was also a vigorous pamphleteer. In his book entitled "The Unconstitutional Character and the Illegal Administration of the Income Tax Law," which is quoted in my treatise on the income tax, (second ed., sec. 37, note 4,) he criticized with great acerbity the former ruling exempting non-resident foreigners from deduction of the tax at the source upon the payment of the coupons of bonds secured by mortgages upon property here.

There is a refreshing naivete, which is reminding of the conduct of spoiled children, in the contention by an association of bankers, that the opinions of the Attorney General and the rulings of the Commissioner of Internal Revenue should be as immutable as the laws of the Medes and Persians. When we consider the multitude of changes in the rulings of the department made at the request of bankers and brokers it would be surprising to any who are not familiar with the foibles of human nature that they should now consider themselves justly aggrieved because there has been another change.

BANKERS' UNDERTAKING

Most, if not all, of these complainants have signed form 1060, the ownership certificate "for use by foreign banks or bankers to accompany coupons detached from bonds or other obligations owned by citizens or subjects, firms, corporations, or organizations of foreign countries, and who are not residents of the United States." In that certificate they have expressly agreed "that if at any time within three years from the date of this certificate it shall appear that the income, or any part thereof, represented or covered by this certificate was, or is, subject to the normal tax imposed by the United States, upon presentation of proof of that fact to me [us] by, from, or through the Commissioner of Internal Revenue, Washington, D. C., I [we] will pay and remit to the United States Government the amount of tax claimed to be due; and I [we] hereby further agree that whenever in the judgment of the Commissioner of Internal Revenue it shall be necessary in or to the administration of the income tax law I [we] will, upon request of the said Commissioner of Internal Revenue, disclose and furnish to him the names and addresses of the owners and the amounts of bonds aforesaid."

The suggestion that the Government is bound by the opinion of Attorney General McReynolds on

the subject seems too absurd to require any extended answer. No Attorney General has power to give to any individual, or class of individuals, money of the United States, nor an exemption from a tax which Congress intended should be imposed upon them. Changes of ruling by the department administering the collection of internal revenue when made in view of new light afforded by subsequent decisions of subsequent reflection and experience have been very common throughout the history of the United States. My researches upon the subject, which have been extended, have failed to find any complaint impugning the legality or justice of such a change before that made by the counsel for the Investors Association.

A DUTCH PROTEST

Amsterdam Stock Exchange Committee Asks United States Treasury Officials to Reconsider Income Tax Ruling.

Special Correspondence of The Annalist.

AMSTERDAM, April 8.

HOLLAND holders of American securities are taking great interest in the new ruling made by the United States Treasury imposing a tax of 1 per cent. on the incomes of non-resident aliens when derived from American securities.

Bankers here are still without official news of the ruling and no details have been received, but in order to be on the safe side they have begun to deduct the tax from the coupons which are presented for payment at their offices. The deduction, in addition to the loss in exchange, due to the present low dollar rate of 2.27 against 2.48 in normal times, is very disturbing to Dutch investors. In the last few years they have suffered many such losses. Their incomes have been diminished by similar measures taken in countries all over the world.

This ruling is generally considered as being harmful to your country as well as to our investors. American securities were already waning in popularity; this action will probably serve to make them actually unpopular.

The general dissatisfaction among the holders of Americans has brought action by our Stock Exchange Committee, which has sent the following cable to the United States Treasury Department:

Telegrams from New York have been received by Dutch bankers stating that the United States Treasury Department now rules that non-resident aliens are subject to the United States income tax. We desire without delay to submit to you that the enforcement of this ruling would work great injustice and hardship on present holders of American securities in Holland, and to call your attention to how disastrous such a measure would be in view of future issues of American securities in this market. We therefore most urgently request you to reconsider the new ruling and re-establish freedom from income tax for non-resident aliens.

So far no reply has been received.

Improving Agricultural Methods

Special Correspondence of The Annalist

ST. LOUIS, May 18.

WEATHER conditions for the growing crop during the past week have been much more favorable than for some time. Rains relieved nearly all sections that needed moisture. Planting of all grains goes on as rapidly as soil and climatic conditions permit. Insect ravages—green bugs and Hessian fly—have become serious in certain sections of Kansas and Oklahoma. A wet Spring is ever the best harbinger of good crop yields.

Improvement in agricultural methods goes on steadily. Every week brings stories from all sections of the building of silos, and the most interesting incident of late is the growing use of farm tractors in the Central West as an effective and economical method of farm cultivation. It is the most modern and efficient of the recent applications of labor-saving machinery to farm work. Logically, the use of tractors should greatly decrease the use of horses on the farms, but so far it has not been the result, especially on the more moderate-sized farms. Tractors, of course, are not economical on small farms unless owned by a syndicate of small farmers.

The increase of the acreage planted to cotton this Spring, as developed by recent reports, is larger than is generally thought, but the prospect of a large yield is not to be judged from this fact, because the proportion of fertilizers used will be about 25 per cent. less than last year, and in 1915, in turn, the proportion was 40 per cent. less than in 1914, which was the year of record-breaking yield.

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Forces Controlling Bank Rates

Facts of the Money Market Not in Contradiction with the Theories of Economic Interest—Reconciliation of an Apparent Conflict

By WILLFORD I. KING, Assistant Professor of Political Economy in the University of Wisconsin

IN THE ANNALIST of Feb. 28, 1916, Professor H. J. Davenport, in his article entitled "Divergent Views of Interest," has rendered a distinct service by calling the attention of economists to their failure to adequately couple their analyses of the causes determining the rate of interest with the actual financial conditions of the day. It is undoubtedly true that too many writers simply state that the rate of loan interest paid at banks or on bonds is dependent upon the economic rate and leave the reader to fathom for himself in just what manner the two rates may be connected.

Professor Davenport also sets forth clearly the general position of most economists as to the fundamental principles involved in the determination of the interest rate. After having proved to his satisfaction that actual rates on the market absolutely fail to conform to those which economic theory would lead us to expect, he arrives at the logical conclusion that the accepted economic theory is either wholly erroneous or entirely unrelated to existing business conditions.

If either of these conclusions is correct, economists should make haste to discard a system of reasoning so manifestly useless in explaining the actual facts. It is indeed a serious indictment against economists to say that the numerous volumes written on the subject of interest have, after all, been based mainly upon fallacies. If this be true, then works usually assumed to be masterpieces, such as Böhm-Bawerk's "Positive Theory of Capital," or Fisher's "Rate of Interest," are nothing but monuments to wasted effort, and, furthermore, if such tissues of fallacy have been accepted by economists generally, it leads to the suspicion that, after all, economics is not a science but a system of philosophy apart from earthly things—a line of specious reasoning such as once delighted the souls of the old time Scholasticists.

ECONOMIC SCIENCE NOT BANKRUPT

The writer is loath to believe that the supposed science is so far removed from the actual world of affairs, and hence the attempt is herewith made to set forth the connection which most economists believe exists between theoretical and actual rates of interest. This line of reasoning is developed in the following series of statements, starting, as Professor Davenport has done, with the actual rate on bank loans.

These propositions, in sequence, are as follows:

1. Loan interest is the price paid for the use of material goods or of credit. A farmer may pay interest when he borrows his neighbor's horse. More commonly, however, interest is paid for a loan of credit.
2. Credit is the ability to obtain present purchasing power in return for a promise to pay back purchasing power at a later date. This purchasing power is nearly always expressed in terms of money. A business man gives his note to the bank and with the deposit so obtained buys goods. Later, he must pay the face of the note plus an extra amount known as interest.
3. In the present state of society ability to obtain credit consists largely of the ability to secure, at a bank or loan agency, money or a deposit account in return for a promissory note.
4. When their reserves are well in excess of necessary or legal requirements, banks ordinarily exchange with readiness deposit accounts for promissory notes. When the surplus reserves are scanty, the reverse is evidently true. In some banks the necessary reserve is much in excess of the legal reserve, hence the real surplus is not the legal surplus, but an amount considerably less. From this statement it follows that:
5. Interest rates usually vary inversely with the relative excess of the reserves over the necessary or legal requirements. Reserves consist of certain legally specified kinds of money.
6. The last year has been a period when surplus reserves were large, and hence we have had credit furnished by the banks on very easy terms.
7. Reserves ordinarily tend to be abundant and interest rates low when business men are finding investments unprofitable. At such times trade is dull and prices low. As a result, little money is required for business transactions, and hence much remains in the bank vaults, since the bank is "the home of money" to which it always returns when not needed elsewhere.
8. As another way of stating practically the same fact, reserves will be abundant and interest rates low when many persons desire to lend and few desire to borrow. This proposition is the one which shows the fundamental relationship underlying the market rate of interest. The idea is further clarified in the succeeding discussion.
9. Banking institutions, with their money and credit instruments, are only intermediaries between

would-be borrowers and lenders of material goods, and the rates of interest there paid for loans are more or less imperfect reflections of the underlying rates of economic interest from which loan interest rates arise.

One of the commonest fallacies is to mistake the immediate for the fundamental underlying cause. To assert that bank reserves are the real determinants of the interest rate is just like ascribing to the retail merchant the high price of eggs in the winter time. Popular reasoning runs thus: "He charges more for them, therefore is evidently the man to be blamed." In reality interest rates would exist, and, in the long run, average about the same as at present if all banks with their reserve systems were abolished and loan exchanges similar to our present Stock Exchanges and Boards of Trade were substituted in their places.

8. In the commodity market prices are established by the equilibrium of the subjective prices for goods of prospective buyers and sellers. Similarly in the credit market, loan interest rates are established by the equilibrium of the subjective prices for credit of prospective borrowers and lenders.

The borrowers have a strong preference for present goods, and hence are willing to pay higher premiums to secure them than are the lenders who have weaker preferences for present goods and in some cases even prefer future goods.

9. Present goods are all commodities now on the market, which may be obtained in exchange for money or credit instruments. Future goods are those commodities which it is anticipated can be obtained in exchange for money or credit instruments at some future date.

PRESENT AND FUTURE GOODS

10. The following classes of persons have high rates of time preference for present rather than future goods:

A.—Persons desiring goods for immediate consumption because of:

1. Intense present wants or small present income.
2. Anticipation of much larger income or of smaller needs in the future.
3. High estimate of the uncertainty of the future.
4. Hazy view of the importance of future wants.

B.—Entrepreneurs with productive enterprises in view. These types of people furnish the demand for the present goods. When these persons are numerous their demands tend to make interest rates high.

11. The following classes of persons have low rates of time preference for present rather than future goods and may even prefer future goods:

1. Persons with relatively mild present wants or large present incomes.
2. Persons anticipating small future incomes.
3. Persons anticipating an increase in future needs such as a life extending far beyond the earning period.
4. Persons having a strong appreciation of the urgency of needs likely to arise in the future.

These persons supply the market with present goods in exchange for promises to return future goods. If people of these types are abundant, interest rates will evidently be low.

12. In modern society by far the most important class on the demand side consists of those entrepreneurs or business men who seek production goods to aid them in their enterprises.

13. Their demand is very strong when these goods are very productive, and vice versa.

14. Capital goods are said to be productive when their use increases the total quantity of goods produced in a plant and thereby increases the total value of the output.

When a manufacturer finds that by installing a new machine he can, without increasing his labor force, add a thousand dollars to the total value of his annual product the machine is said to produce goods worth one thousand dollars.

15. Land and capital become less productive as they become more abundant as compared to labor. This is true because both land and machines are useless unless there are plenty of men to use or operate them. With many men a machine or an acre of ground will turn out a very large product, but with a scarcity of labor the yield may be very small.

SUPPLY OF CAPITAL GOODS

16. Since natural factors, including land, water power, mines, and forests, are relatively fixed in amount, any variation in the supply of production goods must occur principally in the field of capital goods. Many of the latter, such as live stock, raw materials, and machines, may be produced in indefinite amounts, being limited in quantity, under ordinary circumstances, mainly by their cost becoming too high to make their production profitable.

17. All capital goods are the result of saving; in other words, the postponement of the exchange of money, credit instruments, or claims on hand for consumption goods for personal use. When, for example, a merchant sells his goods or a workman his labor he receives a piece of paper, either money or a check, in return. This piece of paper may be exchanged at once for consumption goods, such as food or clothing or travel or an automobile; or, on the other hand, the money or the check may be saved by giving it to a banker, who credits the depositor in his pass-book. The deposit of the money or check makes loans easier to obtain, and so more labor than would otherwise be the case is set to producing capital goods; perhaps building new bridges, railway cars, factories, or office buildings.

18. Saving occurs mainly among those persons having a relatively slight preference for present rather than future goods.

19. High interest rates tend to induce much saving, but much saving in turn causes an increase in the stock of capital goods, and so tends to lower interest rates. In the market an equilibrium is established be-

tween productiveness of capital and saving; between demand for and supply of present goods; between high and low rates of time preference for these present goods. This equilibrium constitutes the economic rate of interest, and is approximately reflected in the market rate of loan interest.

20. The relation between the economic rate of interest and the rate of loan interest is almost synonymous with the relation between the normal value and the market value. The economic rate of interest is the norm or trend about which market rates of interest tend to fluctuate. While the economic rate will change slowly and, hence, nearly correspond to the rates on bond interest, the rates on short-time paper, and especially on call loans, will fluctuate much more violently than the economic rate. These departures will depend upon the direct forces, such as those emphasized by Professor Davenport, especially the immediate money movements to and from the bank vaults, but just as the prices of stocks, after the wildest excursions, always tend to come back to the values based upon earning power, so the market rates of interest will always tend toward the economic rate established by the forces described above.

EFFECT OF GOLD IMPORTS

Professor Davenport emphasized strongly the influence of recent gold imports in keeping down interest rates. By building up the reserves such a result is undoubtedly temporarily brought about, but the results cannot be permanent for more gold, either in circulation or in the bank vaults, forces up the price level, thus compelling entrepreneurs to borrow more dollars than formerly in order to buy the same land or machines or raw material. Thus, the loans will soon be expanded to cover the increase in reserves and the sag of interest rates below normal will disappear. A study of THE ANNALIST, Bradstreet's, or Dun's index number shows that, at present, the price level is rising rapidly, as might be expected with the great influx of gold into this country.

Another of Professor Davenport's strong arguments is that, at the present time, although capital has been and is being destroyed in vast amounts in Europe, interest rates are still low. As a matter of fact, interest rates have risen materially in Europe since the war began but the natural increase expected from a scarcity of capital goods has been largely offset by the withdrawal of men from industry and the falling demand for most lines of commodities not absolute necessities of life or needed for war purposes.

In the United States interest rates are still very low. It is normally true that, in a boom period, interest rates lag behind prices and trade. This probably is largely a phenomenon of banking and is occasioned by the great surplus reserves built up during the dull times preceding. But these surplus reserves are themselves the product of a period when capital was unproductive and hence little in demand.

During the boom which is now on, many profitable or productive uses for capital goods are being discovered. These will stimulate a greater and greater demand for capital. The surplus bank reserves will disappear, and, although continuous gold imports from Europe will postpone the date, the day will arrive when the desire for production goods will become so strong that borrowers will demand more loans than the banks can furnish and interest rates will necessarily rise sharply to keep the market in equilibrium.

SKEPTICISM UNWARRANTED

It appears, therefore, that Professor Davenport is to be strongly commended for calling attention to the fact that banking conditions are the immediate determinants of interest rates, but it likewise appears that there is little warrant for his skepticism as to the validity of the usual contention of economists that banking conditions are themselves dependent upon the supply of and demand for real tangible goods—especially that class of goods which economists call productive capital.

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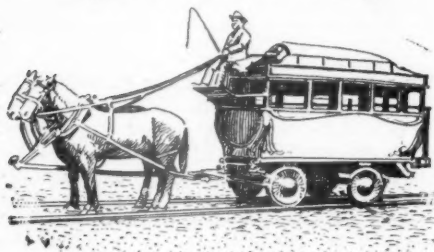
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Another Victim of Progress

DOWN the Champs Elysées came a strange procession. In the van slowly marched a solemn band playing more solemn music. Next came an old bus, drawn by four magnificent black horses—a strange contrast with the weary skeletons usually attached to the Paris bus. All, horses and bus alike, were draped heavily with black crepe. Behind came a long string of taxicabs, carriages, and miscellaneous vehicles. They, too, were draped in mourning. As the procession passed, pedestrians paused, gazed soberly at it, and many removed their hats. Obviously it was a funeral, but even the outsider could see that it was no ordinary one. A casual inquiry from a bystander brought en-

Rapid Transit in Embryo



New York's transportation as it appeared in 1832

lightenment. It was the funeral of the last horse-drawn bus in Paris. That was in 1912.

Now something similar is to happen in New York, but there will be no funeral. People have neither the time to mourn the deaths of the things of yesterday nor the inclination to grieve over the loss of that which is replaced by something that will facilitate travel. So it happens that the announcement of the passing of the horse car—the New York prototype of the Paris horse bus—is covered in a line or two, buried among other formal rulings of the Public Service Commission. It is found in that one which provides for the installation of electric or gasoline cars to replace the horse cars on the Chambers and Madison Street lines and the Avenue C line. Four months from now the first of the new cars will go into operation. Before the end of the year, the new installation will have been completed. Up to that time, it will still be possible to see nearly all of the seven or more ages of transportation on, above, or below the streets of New York. It is, probably, the last of the large cities to abandon the horse car.

The first horse car in New York—which was the first street railway in the world as well—was put in operation in 1832. It was, as will be seen from one of the accompanying pictures, nothing more than a stage coach on rails. Yet it sufficed at the time and was no doubt considered a valuable addition to the transportation facilities of the day. For New York even then had its rush hours. Witness the following from *A Glance at New York, 1837*:

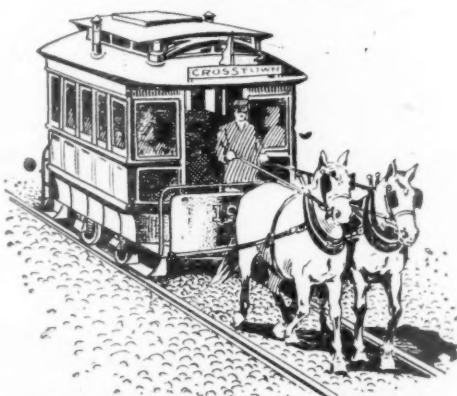
Number of persons who take advantage of omnibuses is believed to average not less than 25,000 per day. Sundays excepted, when horses are allowed to rest. As these carriages run on certain fixed routes, there is never any occasion for dispute about price. You give the attendant lad or driver your shilling or ticket "and there is an end to it." These stages are of very great convenience, nay, necessity. Accustomed, as people are, to jump into an omnibus whenever they

have a mile or more of locomotion to perform and wish to do so speedily, they would hardly know how to get along without them. They are particularly convenient for merchants and others doing business in the lower part of the city and living in the upper part. After staying until 3 o'clock to settle money affairs in Wall Street, they would be late to dinner were they obliged to foot it a mile or two, and most of them would not like to pay from 3 to 4 shillings for coach hire. The dining hour being from 12 to 3, it is between these two periods that the stages—homeward bound ones—are most apt to be crowded. Indeed, during the whole space of these three important hours it is exceedingly difficult to get a seat. You may sometimes stand at the corner of a street beckoning to all stages that pass for half an hour and not one of them has a seat to give you. The best way, on such occasions, is to march leisurely but steadily on, and you will probably arrive at your journey's end much sooner than you could get a stage to carry you there, and save your shilling in the bargain.

From 25,000 passengers a day, the transportation system of New York has grown until it now handles in the neighborhood of 6,000,000 people each day. Once started, the growth was rapid. Perhaps more improvement in this branch of the industrial arts has taken place since 1900 than in the half-century preceding. The old coach on wheels was after a while succeeded by the horse car, which has long since outlived its usefulness, though the last remaining cars are only now being discarded, and that, in turn, was followed by the cable car.

The first "L" road, also operated by cable, came next. It was opened in Greenwich Street in 1871. Ten years later, steam replaced the cable on the elevated roads. That remained the power until 1902, when the little locomotives were displaced by the installation of the electric service in operation today. Meanwhile, electric cars were operated on the surface lines, too, but it was not until 1901 that the last cable car disappeared from Broadway.

The Power Obsolete

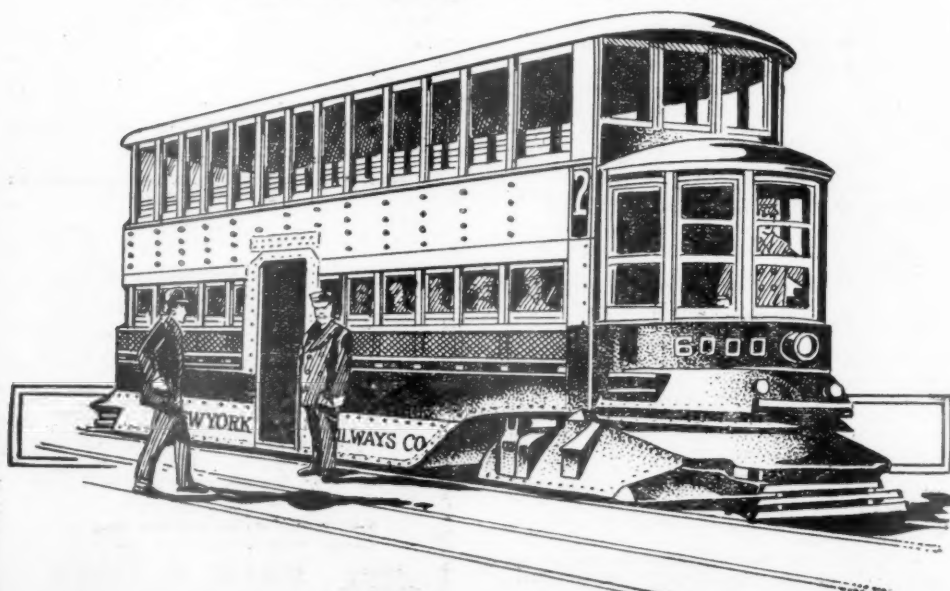


The horse car, which at last is to be discarded

Then came the latest development of modern transportation, the subway train with many all-steel cars. So far, that is the utmost in urban transportation.

From the old horse car above to the modern stepless "double-decker" pictured below is a far cry, and the contrast is so great that it almost seems as if the ultimate had been reached. But half a century hence the latter may seem almost as antiquated as the passing horse car seems now.

The Latest Stage in the Evolution



A modern double-decker stepless

Interest on Deposits

A Practice Through Which Abuses Have Crept Into the Effort to Build Up Large Gross Deposits

By HERVEY SCHUMACHER

Cashier, the People's Bank of Pittsburgh
(Extracted from an address delivered last Thursday before the Pennsylvania Bankers' Association.)

THE position of the bank and the public has been reversed in the last twenty-five years. Most of you can recall when it was an unheard-of thing to pay interest on bank balances. Now it is difficult to find a bank that does not pay interest on balances. There was a time when 3 per cent. was a maximum rate paid on savings accounts; today it is the minimum rate. The competition has been growing steadily, if not dangerously. The idea has developed that large totals would attract the public, giving it the impression of doing business with a strong institution. To produce these large totals many bankers have offered terms in the way of free collection of items or have paid excessive rates of interest on daily balances.

This policy has attracted deposits from sources not properly within the territory of the competing banks. What has been the result? In too many cases the banks have felt compelled to take participations in underwritings and to buy paper other than the first grade, in order to make a showing in the way of earnings. In many instances the result has been that the stockholder—and occasionally the depositor—was compelled to make good a deficit.

If you have deposits that rightfully belong to another community the sooner they are checked out the better off you are, for the reason that in times of stress they are immediately withdrawn.

Unsatisfactory conditions are not confined to one locality. Banks throughout the country are all considering the matter very seriously, as I know from numerous letters which I have received from points as far east as New York, Philadelphia, and Baltimore and as far west as Kansas City.

Many points are raised by the discussion. For example: Will a lower rate of interest and increased earnings stimulate competition? It may, but the organization of the Federal Reserve Banks and the large importations of gold have brought about a change in the rate on loans and investments in all localities. It will be some time before you see 6 per cent. the prevailing rate in our larger cities; in fact, we may never reach that point again except in abnormal times.

I do not anticipate any material shrinkage in deposits following a fair adjustment of interest rates. I think uniformity of practice within a given district is desirable, because it would tend to allay any dissatisfaction among depositors, and it would remove the temptation for unfair and dangerous competition among banks themselves, but strict uniformity is not essential.

There is another thing that should be taken very seriously into account. I have said that a reduction in the rate of interest on deposits may temporarily reduce the volume of gross business, because the banker will be in a position to discriminate more closely in the kind of business he handles. What is your practice today? I ask the question more particularly of institutions that are members of the Federal Reserve system. While paying a high rate of interest on deposits and trying to make a showing of earnings are you confining your loans and investments to the class that would be available for rediscount with the Federal Reserve Bank in times of emergency? That is a very pertinent question.

The question of interest on bank balances may be viewed from many angles. Three per cent. is a high rate to pay on daily balances, especially when compounded monthly. In addition, a liberal par list is furnished, and the cost in the way of exchanges and all overhead expenses is absorbed by the bank having the account. The organization of the Federal Reserve Bank and the proposal to par checks throughout the United States will necessitate many changes, in fact may mean an entire readjustment; consequently there is a difference of opinion whether it is wise to change the rate of interest on bank balances. In my judgment the out-of-town banker will not complain provided the city banker co-operates with him in reducing the rate on savings accounts, which is more vital to him.

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In the Market Place

A War Revived Industrial Stray Thoughts From the Neighborhood of the Stock Exchange Outstanding Movements

THE Distillers' Securities Corporation stands out as the latest example of what the special demands of the war have done for some of our industries. The return of the stock to a dividend basis last week was perhaps the most significant evidence of the rehabilitation of this concern, especially as the 6 per cent. rate was higher than any ever established before, but other things were brought up for the Street's consideration. The Directors decided to reduce the funded debt by \$2,000,000, or more than 14 per cent., out of cash assets. It was said in quarters of authority that after this was done there would still be about \$14,000,000 of quick assets, enough to cover the rest of the bonds and leave a good balance.

If the allied Governments had not needed a vast amount of explosives, and if the manufacture of these explosives had not required the use of alcohol in great quantities, there might be a different story to tell about distillers. In five years ended with 1914 the balance of earnings available for dividends yearly averaged 2½ per cent. During this period a shake-up in the management had been found necessary in order to make a better showing. Local option in many of the States made serious inroads upon the corporation's income by cutting down its sales of alcoholic beverages. Also, there were periods of sagging demand for alcohol and spirits for use in the arts. There were times when it looked as though the interest on the 5 per cent. bonds would not be paid.

The last dividend was paid in October, 1912, and it amounted to only one-half of 1 per cent. The full rate of 2 per cent. was not earned that year, and the next year income declined still further. The outbreak of the war stopped this progress backward, although the fiscal year, ended June 30, 1914, brought some improvement. The powder makers began to buy alcohol by the millions of gallons. Also prices advanced. Compared with 30 cents a gallon at the end of 1914, quotations ranged between 50 and 52 cents a year later, and it was understood that the corporation received one order in December, 1915, for 10,000,000 gallons at the top price mentioned.

When this contract was reported statisticians estimated that Distillers would earn between 10 and 15 per cent. for the stock in the 1916 year. This prediction was realized, according to official statements, and a net revenue between \$3,000,000 and \$3,500,000 is looked for in the report for 1916. If the lower figure is reached the best previous year in the corporation's history will be far surpassed. The table shows how big a year the past has been, in view of the estimates, as compared with those preceding:

	Net Income.	Earned on Stock.	High Price of Stock.	High Price of Bonds.
1902	\$1,734,356	5.78	33	—
1903	2,184,731	7.28	34½	77
1904	1,697,985	5.65	40½	80
1905	1,568,880	5.23	54½	83½
1906	2,124,064	6.97	74½	91½
1907	2,558,767	7.88	78	90
1908	343,931	1.06	38½	80
1909	734,207	2.26	41½	78½
1910	779,217	2.40	36½	78
1911	857,623	2.95	38½	80
1912	527,182	1.62	36½	78½
1913	360,567	1.17	21½	70
1914	701,864	2.28	30½	68
1915	1,430,872	4.64	50½	76

The Distillers' Securities Corporation was formed as a holding company of another holding company, the latter being the Distilling Company of America. The latter owned control in 1902 of eight distilling concerns in various parts of the country, including the United States Industrial Alcohol Company, which, separately, became one of the leading war industrials. Not long after the war began the Distillers' Securities disposed of its controlling interest in Industrial Alcohol.

The bonds, a convertible issue, were put out in 1903 to increase the working capital, and, as the tabulation shows, they did not come upon an eager market, their best price of that year being twenty-three points below their par. However, this appeared high in contrast with their lowest quotation in 1915, which was 46½.

Exchange

IN the report on the condition of the New Haven, made to the Massachusetts Public Service Commission, Howard Elliott says that the Directors of the New Haven have not sold any Pennsylvania stock because they expect it to go higher. That is a straight tip, but the New Haven Directors have been almost consistently wrong in their judgment of railway matters for several years back.

A PROMINENT railroad President worked for three days on an address he had been asked to deliver before an association of business men on the subject: "Are the Railroads Getting a Square Deal?" Two lawyers took the finished address and examined it under a microscope to find inaccuracies, after which copies were sent to each Director for approval. The polished masterpiece was shown, on the eve of delivery, to a candid friend for commendation. The friend studied the manuscript for three-quarters of an hour and then turned it back with a pained look on his face. "You did not even answer your own question," he said. "You talk a lot, but you don't say anything."

IF the Commissioner of Police should co-operate with those members of the Curb Association who want to move into rented quarters the change would be made in short time.

A TRAVELING salesman dropped into a broker's office some weeks ago, displayed \$500, and said he wanted to buy ten shares of stock. He said he could stand the loss of the money, so the broker bought him five shares of Chevrolet and five shares of Chandler Motor. Last week the customer called up from a New England town to sell his Chevrolet, on which he netted \$550. He has a profit of \$35 on his Chandler.

AN automobile dealer considered that he had made a sale, although no contract had been signed. He said that a customer, after several demonstrations, had expressed entire approval of the car, and had indicated his desire to own one. The only thing that deterred him was uncertainty as to what the stock market might do before the end of the week.

"You see," he said to the dealer, who did not see at all, being unacquainted with Wall Street, "I have bought a call on 100 Marine preferred at 95½, good till Saturday noon. If the stock goes to 105 before then I'll buy this car. It is selling at 91 now, so you see it should easily go to 105."

THERE used to be a Superintendent of one of the smaller buildings in lower Broad Street who was obsessed by his knowledge of Reading, which he always referred to as "Reddin." In season and out he talked Reading, now advising every one with whom he came in contact to buy it, and at other times to sell it. Of all the stocks on the Exchange only Reading had the slightest interest for him. Hour after hour, between calls for his services over a faulty elevator or leaking pipe, he would stand on Broad Street preaching Reading. He died long before his prediction of double par for the issue was realized, but he left a fortune of \$100,000 which he had accumulated in the market.

SOME ONE with a sense of humor spread a tip among newspaper offices Saturday that J. P. Morgan had agreed to pose for a moving-picture machine on the front steps of his office at 12:30. The photographers and reporters were on hand at the appointed time, but Mr. Morgan took the day off and did not appear.

THERE have been three million-share days so far in 1916. The first was in January, the second in March, and the third in May. If this alternation continues the most active markets will be seen in July, September, and November.

WHILE stocks, particularly the better rails, were jumping ahead on the big board, most of the leaders on the outside market were conspicuously weak, although the recession was short-lived. It looked as though many holders of the highly speculative industrials were shifting to the railroad shares.

THE market, always noted for the surprising things it does, suddenly manifested an absorbing interest in railroad shares toward the end of last week, after devoting most of its attention to industrials for a year and a half. The awakening came through a sudden, and to most people unaccountable, burst of activity in Reading. This issue, which changed hands at 87½ in the previous week, moved rapidly up to 106½ on Friday and ended the week at 103, with a net advance of 12½ points. The highest compliment that traders could pay Reading while this extraordinary movement was on was that it acted just like a war order stock.

THE Reading movement reached its culmination for the week at about noon on Friday. The great activity in that issue, partly based on a revival of all the old-time stories of extra dividends, distribution of assets, and fight for control, carried the day's transactions to 1,262,000 shares. That proved the busiest session seen on the Stock Exchange since Oct. 29, which marked the high point in the activity among the war order stocks. In Reading alone 244,000 shares were turned over Friday, and for the full week 628,000, or 45 per cent. of the outstanding stock.

THE railroad shares have not kept pace with the industrials in the recovery from the pre-war depression, partly because of the limited possibilities in the way of extra or increased dividends offered by the rails and partly because of the overhanging threat of serious labor disturbances. They set out last week to make up for some of the disparity. Reading surpassed all other issues in its advance, but substantial gains were made by the other dividend payers. Atlantic Coast Line gained 2 points, Canadian Pacific 6½, Chesapeake & Ohio 1½, St. Paul 2½, Colorado & Southern 5½, Delaware & Hudson 2½, Denver preferred 4½, Long Island 4, Norfolk & Western 2, Southern preferred 3½, Union Pacific 4½, and Southern Pacific 1½.

READING had never sold as high as it did last week.

SAXON MOTOR, one of the automobile issues which met with a cold reception when it was brought out at 75, has gone on a 6 per cent. dividend basis and will shortly be listed on the Stock Exchange. The price advanced \$8 a share, to \$74, last week.

THE syndicate formed to underwrite an offering of 150,000 shares of the Gaston, Williams & Wigmore Corporation came to a sudden end Friday night after a wide break in the shares. The stock was brought out at 70, about two-thirds being sold to investors, but advance knowledge of the release of the remaining 50,000 shares resulted in a break in the price to 51 on Friday. On Saturday the recession went on to 48½. The issue lost 15 points on the week's trading.

CHEVROLET MOTORS made a new high record at 233, from which the price dropped suddenly to 222. The close was made at 230, with a net gain of 14 points for the week.

WILLYS OVERLAND stock is selling so high that comparatively few investors care to buy it. To remove this disability the management has decided to reduce the par value of the shares to \$25, exchanging four shares of new stock for each one of the old. At present prices the new shares should be worth 65.

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Right Over Might

ALL the world is talking about peace, if not of peace. Germany apparently feels that she has accomplished all that she can hope to accomplish against her enemies and would make peace now lest she should have less to bargain with later, or, at all events, less time for bargaining. The Allies, anxious as they are for peace, feel under no such compulsion to make peace now if they can. Time is working with them and against Germany. It is a most valuable ally even though it fights slowly. The Allies are seemingly disposed to let this one of their number do its work. Hence they are talking of peace as something for the future, while Germany talks of it as something to be attained in the present.

Under very grave provocation this nation has refrained from participating in the struggle. Even under these conditions, however, the people of this land cannot be indifferent to the manner in which the war is ended. If aggression were to derive any benefit from the war, how long would we be free from aggression? That is the selfish interest which we have in seeing the aggressor in this struggle defeated and punished by the failure of its aggression to obtain the least reward.

We have, or should have, a further and unselfish interest in the manner of the

war's ending. The fate of the countries which have suffered at Germany's hand, above all, of Belgium, cannot be a matter of indifference to any American of whatever national origin who has breathed the spirit of this country and has felt the inspiration of the country's origin and history. We have a very real, material, economic interest in the terms upon which the war will be ended, but we have compelling reasons of other sort as well for wishing to see right triumph over might.

Conflicting Forces

THE economic effects of one set of facts are heightened or retarded by other sets of facts, and it often happens that it is very difficult to allot to each its due influence in shaping the sum total of economic forces in general or in any particular field. It is so with current interest rates. Theoretically they should be higher than they are because of the great wastage by war, but actually loan rates are more than usually low. They are much below the rates in many other periods of comparable industrial activity. We present this week an interesting discussion by Professor King of the relationship between bank rates and economic interest. He points out that in the long run the latter must control the general movement of the other, but bank rates often do not accord at a given time with the assumed course of economic interest. There are many factors which enter into the explanation of this discrepancy, which, however, is seeming rather than real. If pertinent facts are neglected, the conclusions drawn against the validity of a theory are necessarily open to question. We have been seeing the effects of opposing forces in the shaping of bank rates, interest rates on money borrowed. It does not follow from what has happened in the money market that the wastage of war has not exerted an uplifting force upon interest rates. But this has been offset, or at least diminished, by other forces. In this country one of the greatest of these has been the release of a huge amount of capital in the shape of bank reserves which formerly under the law could not be used, but which were made available for use by the Federal Reserve act. It was almost like finding so much gold previously supposed to have been irrecoverably lost. The effect of this change in the country's banking laws has not yet fully run its course.

The Lesser of Two Evils

GOVERNOR WHITMAN in vetoing the bill which proposed to prohibit or, at all events, to restrict greatly the sale of lists of stockholders in corporations, chose the lesser of two evils. Anything which would materially lessen the degree of publicity to which corporation affairs are subjected would be a very high price to pay to relieve corporation managements or their agents of the nuisance to which they are put by those stockholders who copy the names of shareholders for no better reason than to sell the lists to those who have commercial use for them.

Amelioration of Unemployment

WISE management of public expenditures could do much to relieve the hardship incidental to periods of depression in private enterprise. Money is always available to the Government; it is not to the individual. Government work, much of it, in its very nature requires long time for its completion. Much of it might be retarded in periods of great business activity without serious impairment of the national

interest, and accelerated in proportion to the decline in private industry. The Secretary of the Mayor's Committee on Unemployment (New York) is doing good work in calling renewed attention to the possibilities which lie in this direction. We cite elsewhere in this issue some of Mr. Shildady's suggestions on this subject before the National Conference of Charities and Correction at Indianapolis.

Successful Banking Under Government Control

Editor of The Annalist:

WITH reference to the so much debated question of Government ownership and control—which has already been an important factor in handling the disturbed finances of the countries now at war and probably shall prove a vital one in the financial readjustment which will follow the restoration of peace—allow me to make a few remarks showing what Uruguay has already achieved on these lines.

The principal State institutions in Uruguay are the State Bank, the Mortgage Bank, the Insurance Bank, and the Electric Light and Power Company. Their success, under Government administration, has exceeded all expectations, and has encouraged the State in extending the number of Government industrial enterprises. A railway section running from Durazno to Trinidad, has been acquired by the Government from an American company, and is already under State control. The lighterage system of the Port of Montevideo is today also in the hands of the Government; comprehensive plans for the construction of State railroads, tramways, telephone, canals, &c., are under consideration.

The unqualified success of the Government-controlled institutions in Uruguay may be briefly ascribed to the following:

- a—The centralized administration and legislation of the country,
- b—The almost absolute autonomy of the Board of Directors of the Government institutions,
- c—The appointment on non-partisan lines of able men of high standing to those Boards of Directors,
- d—The patriotic zeal displayed by the Directors who, fully enjoying the confidence of the community, have earnestly worked for the maximum results with complete disregard for their private interests.

BANCO DE LA REPUBLICA

The Banco de la Republica, the Government Bank, which has acquired a worldwide reputation through the efficiency of its management, was established in 1896 with an authorized capital of \$25,000,000—and a paid-in capital of approximately \$6,000,000. By means of accumulated reserves out of the profits of the bank, the actual capital of the bank has been increased to \$14,000,000. On Dec. 31, 1915, the balance sheet showed a net profit of \$1,404,319.08, distributed as follows: \$50,000 for the erection of the Legislative Palace of Montevideo, as established by law; \$220,869.92 to pay interest on the original capital of the bank; \$1,133,449.16, earned surplus, to increase capital.

BANCO HIPOTECARIO

The Mortgage Bank (Banco Hipotecario) was acquired from private sources by purchase in 1912. The bank, whose capital is \$3,549,000, makes mortgage loans, but pays out no money, giving instead certificates, or bonds, that are quoted on the Stock Exchange. On Dec. 31, 1915, there were \$36,417,100 of these bonds in circulation, both in Uruguay and abroad, secured by property values amounting approximately to double this amount. The net profits of the bank in 1914 were \$386,000, and the bonds constitute a popular investment.

BANCO DE SEGUROS

The Insurance Bank (Banco de Seguros) was established in 1911, with a capital of \$3,000,000—to make the insurance of life and property a State monopoly. This company writes all classes of risks—fire, workmen's compensation, life, hail, live stock, automobiles, plate glass, and marine. Its premium income in 1915 amounted to \$664,000. After setting aside reserves to the amount of \$320,000, the net profit has been \$257,000.

J. E. RICHLING, Consul General of Uruguay.
New York, May 17.

WITH sustained activity assured by previous unprecedented buying, the recent abatement of new business in some lines is regarded with equanimity.—Dun's Review.

European Financial Cables

REAWAKENING OF LONDON STOCK MARKET

Speculative and Investment Securities Both Benefit by Renewal of Public Interest—White Star Line's Good Showing

By Cable to The Annalist

LONDON, May 20.

BUSINESS in stocks was brisk throughout the week with the tendency buoyant. The factors stimulating public interest in the market are difficult to define, but growing confidence regarding the military situation and the strong opinion that internal conditions in enemy countries are becoming increasingly bad are probably the chief ones. Removal of minimum prices on British railway prior charge stocks last Monday caused a heavy fall in prices but insistent demand at the reduced figures was manifest, which contributed to the week's activity.

Other high grade stocks developed firmness and many speculative issues came into favor. The prominence achieved by Brazilian Government, railway and industrial securities, owing to the improved economic position of Brazil, also contributed to the activity, as did shipping, armament and explosive issues. The steady improvement in exchange was a favorable factor.

American railroad shares showed more animation on this side, and Canadian Pacific was also in demand, with dealings increasing. The market in Grand Trunk was bad early in the week owing to fears of immediate difficulties in connection with guarantees extended to the Grand Trunk Pacific, but there was a strong rally at the close in response to the official announcement that financial aid had been sanctioned by the Canadian Parliament which will suffice to meet obligations until the Government has determined the policy which it will pursue in regard to the suggested nationalization of the Pacific system.

Chinese bonds were not affected by the Government bank moratorium and the suspension of convertibility of notes.

A statement issued by the Stock Exchange committee showed that 177 members did not seek re-election for the current year, while eleven did not apply for re-election and are therefore definitely retired.

The silver market was quiet, with the Continental demand less urgent.

The Government has annulled contracts between the English Broken Hill Mining companies and German interests which, following similar action by the Australian Government in connection with companies domiciled in that colony, finally terminates German control of lead and the production of barrier mines.

Renewed demand by certain parliamentarians and financiers that the Government should issue premium or semi-lottery bonds for war purposes has been rejected by the Treasury. A new vote of credit to cover war expenditures will be taken Tuesday in the House of Commons. It is anticipated that the amount asked to be voted will be £300,000,000, which will increase the sum voted for war purposes to £2,382,000,000.

The report of the White Star Line, which is controlled by the International Mercantile Marine, shows a profit of £1,968,000 in 1915, compared with £887,000 in 1914. Dividends for the year amounted to 65 per cent., an increase of 30 per cent., with large allocations to reserve.

Some modification of the income tax impost is

promised in the interest of the recipients of small incomes.

The monthly returns of trade unions show that 5 of each 1,000 members were unemployed at the end of April, the same as at the end of each of the two preceding months.

There was a more active demand for money this week, owing to large purchases of Treasury bills and exchequer bonds. The banks were keen buyers of short-term Treasury bills. Otherwise the discount market was inactive.

BOURSE FIRM DESPITE TAX PROPOSALS

Minister Ribot's Program Will Raise Additional Revenues of 900,000,000 Francs—Bar

Foreign Issue in France

By Cable to The Annalist

PARIS, May 20.

THE Bourse was firm all week. The market was influenced but little by the formidable increase in next year's taxation foreshadowed by Minister Ribot yesterday. It is proposed to double the existing taxes on mines, carriages, automobiles, horses, real estate, and business licenses. It is also proposed to increase the income tax in certain directions, as well as the taxes on sugar, wines, spirits, dogs, and tobacco. These additional imposts will not, however, become operative until passed by the Chamber and approved by the Senate. It is estimated that the additional revenue which will be derived from these sources will amount to 900,000,000 francs.

The Government has also issued a decree prohibiting the issuance of foreign securities in France during the war, while internal issues are to be permitted only with the sanction of the State.

Rentes were weaker, losing 50 centimes during the week. The war loan, however, was steady. French rails and industrials were in demand, and coppers were active.

The exchanges closed easier.

Prosperity of Great Britain's Premier Shipping Enterprise

Special Correspondence of The Annalist

LONDON, May 4.

IF the volume of capitalization and the extent of the influence wielded by the tests applied, the Royal Mail Steam Packet Company must be regarded as the premier shipping enterprise of Great Britain. The company's ramifications are vast. The fleet directly owned represents a tonnage of nearly 320,000. The fleets of other companies closely affiliated with it represent 1,292,000 tons, an aggregate of 1,612,000.

Time was when the concern's energies were directed almost exclusively to the South American trade. Now its activities through the allied undertakings extend to the uttermost ends of the earth. The business has passed through many vicissitudes. For several years under a former regime the shareholders went dividendless. Then, with the infusion of new blood into its Directorate, greater resourcefulness was imparted to its affairs. A bold policy displaced the ultra-conservatism of previous days, and slowly but surely the company built up a position of considerable prosperity. By the year 1912 the profits admitted of a dividend of 6 per cent. on the ordinary capital, a distribution which was repeated for the following twelve months.

But the year which witnessed the commencement of the European war tragedy brought about a material check. The company found itself handicapped at every turn, and so seriously were the profits affected that in order to meet the fixed charges and make other necessary provision it became necessary to withdraw a sum of £200,000

from the reserve fund. Nothing could be paid to the ordinary stockholders, and to provide the cumulative preference dividend involved a curtailment of the modest free balance left over from the preceding financial period.

The past twelve months, however, to the end of December, 1915, have afforded their compensations. The profit and loss account is drawn up on a system which does not disclose the exact sources from which the revenues are received, but the income which includes dividends on the shares in steamship and other companies amounted to £803,313 after providing for the depreciation of the fleet and other property. This figure contrasts with £291,446 for 1914, while for the year previous it was £430,987, and for 1912 £481,540. The past year's profit is easily the most satisfactory in the history of the enterprise, and the Directors have no hesitation in restoring to the reserve fund the £200,000 taken in relief twelve months ago, more especially as this can be done and the dividend be restored to the old rate of 6 per cent.

The result has been achieved in face of very numerous difficulties, and is the more praiseworthy on that account. As with other leading steamship companies, a large portion of the fleet was engaged in the service of the State at rates that provided only a very moderate return on the capital employed, and it is an important circumstance that while freights with the River Plate have stood at remarkably high figures the company's steamers on this route are for the most part fitted for refrigerated cargo, and the insulated space has been requisitioned by the Government at restricted rates, so that the benefit of the abnormal charges has not accrued to the company.

High working costs have also been a serious factor in its operations; another, that the concern has been deprived of the use of its home port of Southampton, which was required exclusively for Government operations, but in regard to the latter disability a claim for compensation has been lodged.

Trade between the United Kingdom and the West Indies and Central America has suffered from the temporary closing of the Panama Canal, but the Directors anticipate an extension of their sphere of operations in these directions when the canal becomes permanently available as a highway to the Pacific.

European Bank Statements

Bank of England

May 18.

	1916.	Change From Previous Week.	1915.
Circulation	£34,670,000	+ £244,000	£34,062,000
Public deposits	60,645,000	+ 5,812,000	130,382,000
Private deposits	78,583,000	- 4,858,000	94,624,000
Govt. securities	33,187,000	.....	51,042,000
Other securities	79,879,000	+ 470,000	145,539,000
Reserve	43,872,000	+ 486,000	46,154,000
Prop. res. to liab. %	31.50	+ .13	20.50
Fullion	60,663,000	+ 731,000	61,706,000
Bank rate, %	5	.....	5

Bank of France

May 18.

	1916. Francs.	Change from Previous Week. Francs.	1915. Francs.
Gold	4,721,833,000	+ 6,838,000	3,907,390,000
Silver	354,254,000	+ 646,000	376,900,000
Note circulation	15,445,518,000	+ 13,001,000	11,833,350,000
General deposits	2,241,112,000	+ 15,315,000	2,289,360,000
Bills discounted	3,164,527,000	+ 27,584,000	879,830,000
Treas. deposits	92,246,000	+ 57,572,000	62,100,000

Bank of Netherlands

Week ended April 1.

	1916. Dutch Gulden.	1915. Dutch Gulden.	1914. Dutch Gulden.
Gold	517,108,975	286,940,902	159,554,397
Silver	3,768,178	1,452,986	8,472,736
Bills discounted	96,954,725	71,841,955	79,608,920
Advances	72,458,431	191,433,509	79,737,528
Circulation	647,173,555	470,483,000	317,219,136
Deposits	81,504,087	64,416,791	3,250,134

Week ended April 8.

Gold	520,251,343	289,521,311	159,953,157
Silver	1,940,201	1,599,189	7,812,840
Bills discounted	94,891,489	67,954,726	83,209,956
Advances	73,831,619	189,125,271	75,610,861
Circulation	656,732,160	472,408,940	315,889,530
Deposits	76,670,951	59,190,472	3,268,528

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Factors in the Rise in Silver

Greater Use for Coinage Purposes in Belligerent Nations and Decreased Production in Mexico Mainly Responsible for Advance

Special Correspondence of The Annalist

LONDON, May 4.

NOWADAYS silver has not the distinction of being regarded as a precious metal. In the gold standard countries silver is used only as a subsidiary or token coinage, and its value measured in terms of gold is regulated by conditions that apply to most other commodities. It is subject to the laws of supply and demand.

EXPANSION OF DEMAND

Recently the demand for the metal has been on a large and expanding scale and, coincidentally, the quantities available have tended to diminish. The production from Mexico, owing to the disturbed internal condition of the country, has been a very small percentage of the normal output, and Australia has yielded a reduced amount because it has not yet been possible to provide facilities for the treatment of the concentrates from the mines of Broken Hill to take the place of those formerly existing in Germany.

Efforts are being made to overcome the difficulties created by the latter circumstance, but large smelters cannot be built in a day, and it was necessary to make sure that the agreements with the German firms could not be enforced after the war before embarking large sums in works of such nature. Australia has taken the lead in this matter, but there is still a certain timidity in this country, and the companies domiciled in England have not yet had their legal position finally defined. But even should supplies be substantially increased in the near future the view is strongly held that the demand will outstrip them.

War conditions in various forms have promoted a much greater use for silver coinage. Since the outbreak of hostilities there has been a steady withdrawal of gold coin from circulation. In all the belligerent countries, except the United Kingdom, the convertibility of the note has been suspended and the demand for circulating media other than paper currency has naturally been greatly stimulated.

INDIA'S TAKINGS LARGE

Great Britain, France, and Russia have all placed largely increased amounts of silver coin in circulation, and the mint purchases by these countries have been the principal factor in bringing about the striking advance in the price of silver which has been witnessed during the last few weeks. To these requirements has been added a heavy absorption by India.

A considerable quantity of rupees has been sent to Egypt and also to Mesopotamia for the use of the troops employed in those countries, so that despite considerable purchases in China, which up to a short time ago was a willing seller, the stock of silver in the dependency has undergone a striking decline. It happens that India is in a position to absorb, and actually requires, a very large amount of the metal. Her trade has recovered readily from the first shock of war and the balance in favor gives an important purchasing power which is

likely to continue an influence on the future of the silver market.

Recent movements in the price have been quite sensational. On some days the quotation advanced to the extent of 1 penny per ounce, and that ruling today of 36 15-16d. per ounce (offer 37 1/2d.) is the highest since the year 1893, when the Indian mints were closed to the free coinage of silver and the rupee was given an arbitrary value. How striking has been the movement may be judged from the fact that at the end of last year the figure was only 26 1/4d., and since the war commenced the lowest on record was reached, namely, 22 1/2d., in November, 1914. In the last two weeks the improvement has reached almost 7d. per ounce, and if, as some predict, the result of the war is the temporary abandonment of the gold standard by one or more of the belligerent countries, with the possible embrace of a system of bimetalism, the silver market may have started on a course which may lead none knows whither.

Grain and Cotton Markets

Chicago WHEAT						Cash, No. 2	
—May—		—July—		High. Low.		High.	Low.
High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 15	1.16 1/2	1.15 1/2	1.17 1/2	1.16 1/2	1.15 1/2	1.16 1/2	1.15 1/2
May 16	1.16 1/2	1.14 1/2	1.17 1/2	1.15 1/2	1.16 1/2	1.15 1/2	1.14 1/2
May 17	1.16 1/2	1.15 1/2	1.17 1/2	1.16 1/2	1.15 1/2	1.16 1/2	1.15 1/2
May 18	1.15 1/2	1.12 1/2	1.16 1/2	1.12 1/2	1.15 1/2	1.16 1/2	1.12 1/2
May 19	1.12 1/2	1.10 1/2	1.13 1/2	1.11 1/2	1.12 1/2	1.13 1/2	1.11 1/2
May 20	1.11 1/2	1.10 1/2	1.12 1/2	1.11 1/2	1.11 1/2	1.12 1/2	1.11 1/2
Week's range	1.16 1/2	1.10 1/2	1.17 1/2	1.11 1/2	1.15 1/2	1.08 1/2	1.08 1/2

CORN						Cash, No. 3	
—May—		—July—		High. Low.		High.	Low.
High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 15	75 1/2	74 1/2	74 1/2	73 1/2	74 1/2	74 1/2	73 1/2
May 16	75 1/2	74 1/2	74 1/2	73 1/2	74 1/2	74 1/2	73 1/2
May 17	75 1/2	74 1/2	74 1/2	73 1/2	74 1/2	74 1/2	73 1/2
May 18	75 1/2	74 1/2	74 1/2	73 1/2	74 1/2	74 1/2	73 1/2
May 19	75 1/2	74 1/2	74 1/2	73 1/2	74 1/2	74 1/2	73 1/2
May 20	75 1/2	74 1/2	74 1/2	73 1/2	74 1/2	74 1/2	73 1/2
Week's range	75 1/2	74 1/2	74 1/2	73 1/2	75 1/2	73 1/2	73 1/2

OATS						Cash, No. 3	
—May—		—July—		High. Low.		High.	Low.
High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 15	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	46 1/2
May 16	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	46 1/2
May 17	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	46 1/2
May 18	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	46 1/2
May 19	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	46 1/2
May 20	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	46 1/2
Week's range	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	46 1/2

New York COTTON						—Oct—	
—May—		—July—		High. Low.		High.	Low.
High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 15	12.93	12.80	13.02	12.87	13.19	13.03	12.93
May 16	12.83	12.73	12.96	12.85	13.06	12.96	12.83
May 17	12.98	12.94	13.10	12.90	13.19	13.01	12.94
May 18	13.14	13.06	13.26	13.15	13.31	13.22	13.14
May 19	13.15	13.04	13.27	13.15	13.32	13.20	13.15
May 20	13.06	12.95	13.21	13.06	13.26	13.08	13.06
Week's range	13.15	12.73	13.27	12.85	13.31	12.96	12.73

—Dec.—		—Jan.—		—Mar.—		—May—	
High. Low.		High. Low.		High. Low.		High. Low.	
May 15	13.23	13.20	13.38	13.23	13.52	13.38	13.23
May 16	13.20	13.13	13.25	13.10	13.40	13.35	13.20
May 17	13.34	13.19	13.37	13.25	13.52	13.37	13.34
May 18	13.44	13.36	13.50	13.41	13.63	13.55	13.44
May 19	13.44	13.34	13.48	13.38	13.62	13.51	13.44
May 20	13.39	13.22	13.41	13.26	13.54	13.38	13.39
Week's range	13.44	13.13	13.50	13.17	13.63	13.35	13.13

FOREIGN EXCHANGE

More Gold from Canada

BANKERS followed the sterling market closely last week for the purpose of ascertaining the effect of continued gold imports. The movement of the metal this way from Canada comprised approximately twice as much as in the week before, being slightly more than \$8,000,000, and the movement of sterling seemed to reflect the imports to a small degree. When the first shipment was received, ten days ago, demand bills were selling around 4.75%; last week they rose to 4.76 3/16, but the upturn was not maintained.

Opinion in banking circles as the week closed was that either more gold would be released by the Bank of England or there would soon be evidences of further sales of American securities on the local market for London account.

Total gold imports on the current movement amount to \$12,456,000, all received from Ottawa and deposited at either the Sub-Treasury or the Assay Office by J. P. Morgan & Co. London cable dispatches which foretold the renewal of gold shipments here at the behest of the Bank of England said that probably \$12,000,000 would be sent. Subsequent dispatches have said that as much as \$20,000,000 might go from the Bank's reserves.

General business in foreign exchange was dull throughout the week, and quotations changed but little. Francs gave signs of firmness at times, but the tendency was not pronounced. The range of quotations in the principal exchanges was as follows:

Per Ct.						—Range Week Ended—		Disc. (+) or Pre-(-)	
—May 22—		—May 15—		High. Low.		High.	Low.	High.	Low.
Sterling	4.8965	4.76 1/2	4.75 1/2	4.76 1/2	4.75 1/2	4.76 1/2	4.75 1/2	4.76 1/2	4.75 1/2
Francs	5.1826	5.31 1/2	5.31 1/2	5.31 1/2	5.31 1/2	5.31 1/2	5.31 1/2	5.31 1/2	5.31 1/2
Marks	95.28	77.62 1/2	76.25	77.62 1/2	76.25	77.62 1/2	76.25	77.62 1/2	76.25
Kroner	20.29	13.45	13.15	13.45	13.15	13.45	13.15	13.45	13.15
Gulders	40.19	41.56 1/2	41.37 1/2	41.56 1/2	41.37 1/2	41.56 1/2	41.37 1/2	41.56 1/2	41.37 1/2
Lire	5.1826	6.32	6.37 1/2	6.32	6.37 1/2	6.32	6.37 1/2	6.32	6.37 1/2
Rubles	51.46	30.85	30.75	30.85	30.75	30.85	30.75	30.85	30.75
Swiss francs	5.1826	5.20 1/2	5.21 1/2	5.20 1/2	5.21 1/2	5.20 1/2	5.21 1/2	5.20 1/2	5.21 1/2
Kroner	26.70	30.80	30.75	30.80	30.75	30.80	30.75	30.80	30.75

The range of several of the more active exchange rates since Jan. 1, 1914, is presented in this tabulation:

CHECK RATES						—1916—		—1915—		—1914—	
—High. Low.		—High. Low.		—High. Low.		High.	Low.	High.	Low.	High.	Low.
Sterling	4.74	4.73 1/2	4.89 1/2	4.50	6.00	4.85	4.85	5.84 1/2	6.08 1/2	5.17	6.02
Francs	78.87 1/2	71.18 1/2	87.37 1/2	75.87 1/2	101.00	85.50	85.50	42.18 1/2	41.87 1/2	33.37 1/2	39.18 1/2
Marks	5.15	5.26	5.25	5.45	4.50	5.21 1/2	5.21 1/2	5.15	5.26	5.25	5.45

Dutch Market Recovers

Special Correspondence of The Annalist

AMSTERDAM, April 8.

THE anxiety which prevailed in the security markets here at the end of last week has been relieved by a declaration made by the Government concerning the political situation. The announcement stated that the recall of soldiers who were on holiday leave, which was interpreted by some to mean that war was imminent, was in reality only an additional precaution taken by Holland to insure maintenance of its neutrality.

There is still some uneasiness, but the general tendency of the market was considerably improved by the announcement. Local securities recovered about half the loss sustained during the preceding week, though the volume of business was small.

CONSOLIDATED STOCK EXCHANGE

Week Ended May 20				
Rates.	Open.	High.	Low.	Last.
240 Alaska G. M.	23 1/2	23 1/2	22 1/2	22 1/2
2,440 Alts-Ch. Mfg.	27 1/2	29 1/2	27 1/2	27 1/2
10 Am. Ag. Ch.	70 1/2	70 1/2	70 1/2	70 1/2
1,150 Am. Beet S.	73 1/2	74 1/2	72 1/2	73 1/2
2,890 Am. Can.	37 1/2	39 1/2	36 1/2	37 1/2
600 Am. C. & F.	61 1/2	62 1/2	60 1/2	60 1/2
40 Am. Cot. Oil.	53 1/2	53 1/2	53 1/2	53 1/2
90 Am. H. & L. pf.	51 1/2	51 1/2	50 1/2	50 1/2
20 Am. Ice Sec.	28 1/2	28 1/2	28 1/2	28 1/2
20 Am. Linseed.	22 1/2	22 1/2	22 1/2	22 1/2
90 Am. Ldn. pf.	50 1/2	51 1/2	50 1/2	50 1/2
2,410 Am. Locom.	70 1/2	72 1/2	69 1/2	71 1/2
8,570 Am. S. & B.	93 1/2	101 1/2	98 1/2	99 1/2
40 Am. S. Ref.	112 1/2	113 1/2	112 1/2	113 1/2
90 Am. Woolen.	46 1/2	46 1/2	46 1/2	46 1/2
905 Am. Zinc.	92 1/2	94 1/2	91 1/2	92 1/2
11,820 Anaconda Cop.	85 1/2	86 1/2	84 1/2	85 1/2
455 At. T. & S. Fe.	103 1/2	103 1/2	103 1/2	103 1/2
9,430 Baldwin Loc.	89 1/2	91 1/2	88 1/2	89 1/2
1,210 Balt. & Ohio.	93 1/2	93 1/2	92 1/2	92 1/2
90 Batoplas M.	2 1/2	2 1/2	2 1/2	2 1/2
30 B. R. T.	86 1/2	87 1/2	86 1/2	87 1/2
1,310 Butte & S.	94 1/2	96 1/2	92 1/2	93 1/2
280 Can. Pacific.	170 1/2	182 1/2	173 1/2	182 1/2
810 Cent. Leather	53 1/2	54 1/2	53 1/2	54 1/2
100 Chandler Mot.	96 1/2	96 1/2	96 1/2	96 1/2
440 Ches. & Ohio.	62 1/2	64 1/2	62 1/2	63 1/2
140 Chi. Gl. West.	13 1/2	14 1/2	13 1/2	14 1/2

1,420 C. M. & S. P.	95 1/2	98 1/2	95 1/2	98 1/2
1,610 C. R. I. & P.	20 1/2	21 1/2	19 1/2	19 1/2
30 Chile Copper.	21 1/2	21 1/2	21 1/2	21 1/2
170 Chino Copper.	54 1/2	54 1/2	54 1/2	54 1/2
1,990 Col. F. & T.	44 1/2	45 1/2	42 1/2	43 1/2
100 Con. Gas.	137 1/2	138 1/2	137 1/2	138 1/2
890 CornProd. Ref.	19 1/2	20 1/2	19 1/2	19 1/2
38,750 Crucible Steel.	81 1/2	88 1/2	81 1/2	84 1/2
10 Den. & R. G.	12 1/2	12 1/2	12 1/2	12 1/2
6,070 Dist. Secur.	53 1/2	54 1/2	51 1/2	51 1/2
100 Dome Mines.	28 1/2	28 1/2	27 1/2	28 1/2
13,930 Erie	37 1/2	41 1/2	37 1/2	40 1/2
450 Erie 1st pf.	52 1/2	53 1/2	52 1/2	53 1/2
20 F. M. & S. pf.	40 1/2	40 1/2	40 1/2	40 1/2
20 General Elec.	170 1/2	170 1/2	169 1/2	169 1/2
990 Goodrich	77 1/2	79 1/2	75 1/2	76 1/2
80 Gl. Nor. pf.	120 1/2	121 1/2	120 1/2	121 1/2
630 Gl. Nor. Ore.	42 1/2	42 1/2	40 1/2	41 1/2
365 Insp. Copper.	45 1/2	46 1/2	45 1/2	46 1/2
680 Interboro C.	17 1/2	19 1/2	17 1/2	18 1/2
40 Int. Agricul.	18 1/2	19 1/2	18 1/2	19 1/2
300 Int. Mer. M.	26 1/2	26 1/2	25 1/2	25 1/2
26,280 I. Mer. M. pf.	92 1/2	94 1/2	90 1/2	91 1/2
395 Int. Nickel.	49 1/2	50 1/2	48 1/2	49 1/2
250 Kan. C. So.	26 1/2	27 1/2	26 1/2	26 1/2
1,600 Kennecott	56 1/2	57 1/2	55 1/2	56 1/2
100 Lacka. Steel.	73 1/2	73 1/2	70 1/2	70 1/2
20 Lee Tire	47 1/2	47 1/2	47 1/2	47 1/2
795 Lehigh Val.	80 1/2	82 1/2	79 1/2	80 1/2
50 Lou. & Nash. 127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
1,940 Maxwell Mot.	86 1/2	88 1/2	84 1/2	86 1/2
50 Max. M. 2d pf.	58 1/2	58 1/2	58 1/2	58 1/2
23,060 Mex. Petrol.	107 1/2	111 1/2	107 1/2	108 1/2
100 Miami Copper.	36 1/2	37 1/2	36 1/2	36 1/2
140 Mo., K. & T.	4 1/2	4 1/2	4 1/2	4 1/2
20 Missouri Pac.	7 1/2	7 1/2	6 1/2	6 1/2

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

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Foreign Government Bonds
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Bonds

UNITED STATES AND TERRITORIES

	—Bid for—		—Offered—	
	At	By	At	By
U. S. 2s. reg. 1930.....Q.J.	101 1/2	Folsom & Adams..	101 1/2	Robinson & Co.
Do coupon, 1930.....Q.J.	101 1/2	"	101 1/2	"
U. S. 3s. reg. 1908-18.....Q.F.	101 1/2	Robinson & Co.....	101 1/2	"
Do coupon, 1908-18.....Q.F.	101 1/2	"	101 1/2	"
U. S. 4s. reg. 1925.....Q.F.	110 1/2	"	111	"
Do coupon, 1925.....Q.F.	111 1/2	Folsom & Adams.....	111 1/2	Robinson & Co.
Pan. Canal 2s. reg. 1916-36.....Q.F.	100 1/2	"	100	Folsom & Adams.
Do coupon 1916-36.....Q.F.	100 1/2	"	100	"
Pan. Canal 2s. reg. 1918-38.....Q.N.	100 1/2	"	100	Harvey Fisk & Sons.
Do coupon.....Q.N.	100 1/2	"	100	"
Pan. Canal 3s. reg. 1911.....Q.M.	102 1/2	Robinson & Co.....	103	"
Do coupon, 1911.....Q.M.	103 1/2	Folsom & Adams.....	103 1/2	Folsom & Adams.
Hawaii 4s.....Var.	100 1/2	"	102	C. F. Childs & Co., Chi.
Phil. Land pur. 4s. 1914-34.....Q.F.	100	"	100 1/2	"
Do Imp't. 4s. 1926.....Q.F.	100	"	100 1/2	"
Porto Rican 4s.....Var.	100 1/2	C. F. Childs & Co., Chi.	102	"

FOREIGN, Including Notes

	—Bid for—		—Offered—	
	At	By	At	By
Argentina 6s. 1917.....J.D.	100 1/2	Mann, Bill & Co.....	101 1/2	Mann, Bill & Co.
Do 6s. 1920.....M.N.	100 1/2	Wm. A. Mitchell.....	101	Wm. A. Mitchell.
Do (disc. notes) Feb., 1917..	50 1/2	Bull & Eldredge.....	52 1/2	Mann, Bill & Co.
Austrian Govt. 4s. 1917..				
(Fourth War Loan.) (1,000 kronen)			\$125	Zim'mann & Forshay.
Do 7-yr. 5 1/2% (Treasury notes.) (1,000 kronen)			\$137.50	"
Canada 5s. 1916.....F.A.	100 1/2	Salomon Bros. & Co.....	100 1/2	Mann, Bill & Co.
Do 5s. 1917.....F.A.	100 1/2	"	101 1/2	Hutzler, 101 1/2, Salomon Bros. & H'zler.
Do 1925.....	97 1/2	Hirsch, Lilienthal & Co.....	97 1/2	Barr & Schmeltzer.
Do 5s. 1931.....	98 1/2	Barr & Schmeltzer.....	100	Bull & Eldredge.
Calgary 5s. Mar., 1918.....	98 1/2	"		
Edmonton, Can., Sch. 6s. '54.	50	Hirsch, Lilienthal & Co.....	55	Hirsch, Lilienthal & Co.
German Govt. 5s. (Fourth War Loan.) (1,000 marks)			\$194.00	Zim'mann & Forshay
Do 4 1/2% (Treasury notes.) (1,000 marks)			\$199.00	"
Hungarian Govt. 10-yr. 5 1/2% (Treasury notes.) (1,000 kronen)			\$132.50	"
Do 6s. (Fourth War Loan.) (1,000 kronen)			\$140.00	"
Do 5% Treasury notes. (1,000 m.)			\$187.50	"
Italian Govt. 6s. Oct., 1916.....	99 1/2	Mann, Bill & Co.....	100	Bull & Eldredge.
Norway Gov. 6s. Oct., 1916.....	100 1/2	Bull & Eldredge.....	101 1/2	"
Do 6s. Oct., 1917.....	100 1/2	"	102	"
Do 6s. 1923.....	104 1/2	"	106 1/2	"
Sweden 6s. 1916.....*J.D.	100 1/2	Mann, Bill & Co.....	101 1/2	"
Switzerland 5s. 1918.....*M.S.	100	"	100 1/2	Mann, Bill & Co.
Do 5s. March, 1920.....	100 1/2	"	100	Bull & Eldredge.
Provinces, Canada:				
Alberta 4 1/2% Feb., 1924.....	94	Hirsch, Lilienthal & Co.....	94 1/2	W. R. Britton & Co.
Do 5s. 1925.....	97	"	97 1/2	Hirsch, Lilienthal & Co.
British Col. 4 1/2% Dec., 1925.....	93 1/2	"	94	"
Maisonneuve 6s. May, 1918.....	96 1/2	"	100	"
Manitoba 5s. 1920.....	96 1/2	"	96 1/2	Barr & Schmeltzer.
New Brunswick 4 1/2% 1925.....	94 1/2	W. R. Britton & Co.....	96	W. R. Britton & Co.
Ottawa 5s. 1945.....	98	Hirsch, Lilienthal & Co.....	100	Hirsch, Lilienthal & Co.
Quebec 5s. Apr., 1920.....	96 1/2	Barr & Schmeltzer.....	100 1/2	Barr & Schmeltzer.
Regina (Can.) 5s. 1933.....	94	Hirsch, Lilienthal & Co.....	96 1/2	Hirsch, Lilienthal & Co.
Saskatchewan 5s. 1920.....	98	"	98 1/2	"
Toronto 4 1/2% 1925.....	96 1/2	"	97	"
Do 4 1/2% July, 1921.....			98 1/2	Barr & Schmeltzer.
Vancouver 4 1/2% 1924.....	92	Hirsch, Lilienthal & Co.....	93	Hirsch, Lilienthal & Co.
Victoria, B. C. 5s. 1918.....	92	"	93	"

*Basis. 1 Plus interest from April 1. (Net price, allowing for deduction of interest to July 1.)

STATE

	—Bid for—		—Offered—	
	At	By	At	By
California various 4s. 1926-30.....			\$3.00	W. R. Compton Co.
Maine Highways 4s. 1917-36.....			\$3.62	Burgess, Lang & Co.
New Mexico 4s. July, 1928.....	\$4.10	Hornblower & Weeks.....	\$4.00	Hornblower & Weeks.
New York 4 1/2% 1903-64.....	114 1/2	Edw. Canfield & Bro.....	114 1/2	Edw. Canfield & Bro.
Do 4 1/2% 1905.....	108 1/2	"	109 1/2	"
Do 4 1/2% (Large Ter.).....	107 1/2	"		
Do 4s. 1900-62.....	104 1/2	"	105 1/2	Edw. Canfield & Bro.
Do 4s. 1908-62.....	104 1/2	"	105 1/2	"
Do 4s. 1906.....	105	"		

MUNICIPAL, Etc., Including Notes

	—Bid for—		—Offered—	
	At	By	At	By
Baldwin Co. (Ala.) Road 5s. 1943.....			\$4.70	Sidney Spitzer & Co.
Baltimore 4 1/2% 1955.....	\$4.10	Remick, Hodges & Co.....	\$4.00	Remick, Hodges & Co.
Baltimore reg. 4s. 1961.....			101	Estabrook & Co.
Bastrop (La.) Rd. Dist. 2 5/8% 1931-41.....			\$4.87 1/2	Well, Roth & Co.
Brazos Co. (Tex.) R. P. 1st 1 5/8% 1955-99.....			\$4.75	"
Bridford (Me.) 4s. 1930-34.....			\$3.75	Burgess, Lang & Co.
Brimley (Ala.) Rd. 5s. 1941.....			\$4.37 1/2	R. M. Grant & Co.
Burton Co. (N.C.) (Ashes) 5s. Rd. & Bld. ref. 5s. 1967.....			\$4.37 1/2	Well, Roth & Co.
Buffalo water reg. 4 1/2% 1965.....			\$5.50	Sidney Spitzer & Co.

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Annalist Open Market

Bonds

MUNICIPAL, Etc., Including Notes—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Camden (N. J.) 4½s, 1910...	4.15	Remick, Hodges & Co.	4.05	Remick, Hodges & Co.
Clay Co. (Ark.) Drainage				
Dist. 5½s, 1924-25			4.50	Steinberg & Co., St. L.
Cleveland (O.) Water 4½s,				
1931-34			4.00	Estabrook & Co.
Covington (Ky.) Water Wks.				
4½s, 1922-23			4.10	Well, Roth & Co.
Dade Co. (Fla.) Rd. & Bdge.				
5s, 1920-29			4.20-70	"
Dallas (Tex.) School 4s, 1940,				
opt. 1946			100	"
Dayton (O.) School Dist. 4s,				
1923-25			4.05	R. M. Grant & Co.
Davie Co. (N. C.) Rd. 5s,				
1923-25			4.40	Well, Roth & Co.
Detroit (Mich.) Sewers 4s, 44			4.25	W. R. Compton Co.
Edgewater (N. J.) ref. 5s,				
1934			4.20	R. M. Grant & Co.
El Paso (Tex.) 5s, 1924, opt. 34			4.25	Well, Roth & Co.
Galveston (Tex.) Municipal				
5s, 1920-26			4.50-4.75	W. R. Compton Co.
Greenwich (Conn.) Imp. 4½s,				
1920-23			4.30-4.35	R. M. Grant & Co.
Harlan Co. (Ky.) Road &				
Bridge 5s, 1922-40			4.45	Well, Roth & Co.
Hinds Co. (Miss.) Road Dist.				
6s, 1941			4.25	W. R. Compton Co.
Houston (Tex.) 5s, 1928			4.40	Harry F. Stix, St. L.
Houston (Tex.) Sewer, 4½s,				
1934			4.30	Well, Roth & Co.
Houston (Tex.) Direct Oblig.				
5s, 1931-35			4.35-4.40	W. R. Compton Co.
Jersey City (N. J.) 4s, 1949...	4.10	Remick, Hodges & Co.	4.00	Remick, Hodges & Co.
Do 4½s, 1961	4.10	"	4.00	"
Jersey City 4½s (school)	4.05	Hornblower & Weeks	4.00	Hornblower & Weeks
Kansas City 5s, 1918-20	4.15	J. S. Bache & Co.	4.10	J. S. Bache & Co.
La Salle (N. Y.) Water				
Works 4.70s, 1927-41			4.05	W. R. Compton Co.
Los Angeles 4½s, 1925-27			4.15	Remick, Hodges & Co.
Los Angeles 4½s, 1941-47			4.15	Estabrook & Co.
Los Angeles Pow. 4½s, 1930-50			4.15	W. R. Compton Co.
Do School 4½s, various			4.25	Harry F. Stix, St. L.
Milwaukee (Wis.) 4½s, Park,				
1918-25			4.25	W. R. Compton Co.
Minneapolis Imp. 4½s, 1918-30	4.10	Hornblower & Weeks	4.00	Hornblower & Weeks
Montgomery (Ala.) 4½s, 1937			4.20	Well, Roth & Co.
Do 4½s, 1946			4.30	R. M. Grant & Co.
New Orleans 5s, 1930	39	W. R. Britton & Co.	101	W. R. Britton & Co.
N. Y. City 6s, Sept., 1916	100½	Bull & Eldredge	101	Bull & Eldredge
Do 6s, Sept., 1917	103½	Salomon Bros. & Hutz	103½	Mann, Bill & Co.
Do 4½s, 1931	107½	Canfield & Bro.	107½	Canfield & Bro.
Do 4½s, 1934	102½	"	102½	"
Do 4s, 1937-39	103½	"	100½	"
Do 4½s, 1935			4.14	Colgate, Parker & Co.
Do 4½s, 1936			4.10	Remick, Hodges & Co.
Newark (O.) 1st Imp. 5s, 21-29			4.10	Sidney Seltzer & Co.
Omaha (Neb.) 4½s, 1930	4.25	Remick, Hodges & Co.	4.15	Remick, Hodges & Co.
Do Water 4½s, 1941			100½	Estabrook & Co.
Do 4½s, 1941	4.25	Remick, Hodges & Co.	4.15	Remick, Hodges & Co.
Paterson 4½s, 1917-46	4.10	J. S. Bache & Co.	4.00	J. S. Bache & Co.
Do Sewer ref. 4½s, 1943			4.01	H. L. Crawford & Co.
Portland (Ore.) Gold Water				
4s, 1936			39	Estabrook & Co.
Ridgewood (N. J.) School				
Dist. 4½s, 1934-40			4.10	H. L. Crawford & Co.
St. Louis 4½s, 1935	107½	Steinberg & Co., St. L.		
Do 4s, 1928-29-31	101½	"	102	Steinberg & Co., St. L.
San Antonio (Tex.) School				
Dist. 5s, 1936, opt. 1936			4.25	R. M. Grant & Co.
San Antonio (Tex.) 5s, 1930-40	4.35	Remick, Hodges & Co.	4.20	Remick, Hodges & Co.
Shreveport (La.) ref. 5s, 1922-39			4.375	Well, Roth & Co.
Surry Co. (N. C.) P. H. 5s, 26-46			4.40	"
Tupelo (Miss.) Paving 5s, 1934			4.60	"
Upshur (Tex.) Road Dist.				
No. 7 5½s, 1950			5.00	W. R. Compton Co.
Washington (N. C.) Imp. 5s, 1933			4.70	Well, Roth & Co.
W. Orange School 4½s, 1936-46			4.10	R. M. Grant & Co.
*Easis.				

RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
Ala. Midland 1st 5s	100½	Remick, Hodges & Co.	107½	Remick, Hodges & Co.
Alb. & Sus. cv. 3½s, 1946, AO	80½	Sutro Bros. & Co.	87	Sutro Bros. & Co.
Al. & Berm. 1st 5s, 1934, JJ	84	F. J. Lisman & Co.	88	F. J. Lisman & Co.
Allegh. Valley gen. 4s, 1942	107½	A. B. Leach & Co.	97½	A. B. Leach & Co.
Al. & Dan. 4s, 1948	82½	Baker, Carruthers & Pell	85	Baker, Carruthers & Pell
Al. C. Lgen. unif. 4½s, 1904, JD	99	Kean, Taylor & Co.	91½	Coffin & Co.
Al. & Char. A. L. 1st 5s, 1944	102½	White, Weld & Co.	103	Colgate, Parker & Co.
Al. & Knox. & No. 1st 4s, 2042	87	Coffin & Co.	87½	Coffin & Co.
At. T. & S. F. Rocky M. 4s, 65, JJ	86	Robinson & Co.	88	Robinson & Co.
At. T. & S. F. E. O. K. 4s, 28, MS	90½	Remick, Hodges & Co.	97½	Remick, Hodges & Co.
Austin & N. W. 5s, 1941	100	W. A. C. Ewen	103	W. A. C. Ewen
Balt. & Ohio p. l. 3½s, 25, JJ	102½	Remick, Hodges & Co.	91	Remick, Hodges & Co.
Do PHS, J. & M. Div. 3½s,				
1925	91½	"	92	"
Do conv. 4½s, 1931			95½	Colgate, Parker & Co.
Do 1st 4s, 1948	96½	"	91½	Remick, Hodges & Co.
Banq. & A. 1st, M. L. 5s, 43, JJ	100	Burgess, Lang & Co.		
Do Pise. Div. 1st 5s, 43, AO	94	"	96	Burgess, Lang & Co.
Do ref. 4s, 1951	63	"	65	"
Do Washburn Ext. 5s, 1931	80	"	82	"
Belt R. R. of Chatt. 1st 5s, 45	97	W. A. C. Ewen		
Brooklyn & Mon. 5s, 1938	104	Baker, Carruthers & Pell		
Booneville R. R. & Bdg. 1st				
4s, 1950	60	Wolff & Stanley	67	Wolff & Stanley
B. & P. con. 4½s, 1957, MN	102	Remick, Hodges & Co.	103½	Remick, Hodges & Co.
Buff. & Susq. 1st 4s, 1963, JJ	78	J. S. Farlee & Co.	78½	Robinson & Co.
Burr. C. R. & N. 1st 5s, 31, AO	100½	Coffin & Co.	100½	Coffin & Co.
Cedar Rap. Ia. P. & N. W.				
*1st 5s, 1921	95	"		
Central Br. (U. P.) 4s	55	Samuel Goldschmidt		
Central Ind. Ry. 1st 4s, 1953	70	A. E. Pitkin & Co.	80	A. E. Pitkin & Co.
Cent. R. R. & Bank Co., Ga.				
col. 1st 5s, 1937	94½	Robinson & Co.	95	Baker, Carruthers & Pell

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Annalist Open Security Market

Bonds

Bonds

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Central of Georgia cons 5s, 1900	Samuel Goldschmidt	84 1/2	Samuel Goldschmidt
Cent. Penn. Three S. L. 4s, 1908	75	75	Baker, Carruthers & Pell
C. & O. Grain Elev. 4s, 1908	75	75	Plympton, Gard. & Co.
Chl. I. & L. gen. 5s, 1919	JJ 100	F. J. Lisman & Co.	116
Chl. & N. W. gen. 5s, '87	MN 95 1/2	Coffin & Co.	95 1/2
C. & B. & Q. Ill. Div. 4s, '49	JJ 95 1/2	F. J. Lisman & Co.	75
C. P. & S. L. p. l. 4 1/2s, '30	MS 80 1/2	A. B. Leach & Co.	80 1/2
Chl. Mil. & Puget Sd. 4s, '49	90 1/2	Montgomery, Clothier & Tyler	100 1/2
Chl. Un. Sta. 4 1/2s, 1903	JJ 90 1/2	W. R. Britton & Co.	75
Chl. Terre H. & S. E. 1st 5s, 1900	68	W. R. Britton & Co.	85
Chl. & W. M. 1st 5s, 1921	JD 85 1/2	Hartshorne & Battelle	91
C. I. St. L. & C. 4s, '38	QF 91	F. J. Lisman & Co.	86
Cin. H. & D. 4 1/2s, 1939	90	Samuel Goldschmidt	86
Cin. H. & D. ref. 4s, gtd.	80	W. A. C. Ewen	77 1/2
Cin. Ham. & Day. 2d 4 1/2s, '37	80	Coffin & Co.	77 1/2
Cin. Northern 4s, 1961	JJ 75 1/2	W. A. C. Ewen	80
Cin. Sand. & Cleve 1st 5s, '28	102	Baker, Carruthers & Pell	83
Cleve. Cin. & St. L. (Cairo Div.) 1st 4s, 1939	81	W. A. C. Ewen	94
Cleve. Akron & Col. 1st 5s, '27	103	Remick, Hodges & Co.	101
Do 4s, 1940	90	Wolff & Stanley	96 1/2
Cleve. Lor. & W. 1st 5s, '33	107 1/2	Baker, Carruthers & Pell	88
Do con. ref. 4 1/2s, 1939	JJ 90	W. A. C. Ewen	80
Cleve. & Marietta 4 1/2s, 1935	90 1/2	Wolff & Stanley	80
Cleve. T. & V. 1st 4s, '95	MN 87	Wolff & Stanley	80
Cleve. & Mah. Valley 1st 5s, 1938	JJ 103	W. A. C. Ewen	75
Col. & H. V. 1st 4s, 1948	AO 87 1/2	Wolff & Stanley	80
Col. Sp. & C. Cr. Dist. 1st 5s, 1930	JJ 90 1/2	Coffin & Co.	70
Col. & Tol. 1st ext. 4s, '55	FA 90 1/2	Baker, Carruthers & Pell	70
Dallas & Waco 1st 5s, 1935	AO 64	Wolff & Stanley	70
Dawson Ry. & Coal 5s, '51	JJ 94	Vickers & Phelps	75
Dayton & Mich. cn. 4 1/2s, '31	JJ 94	W. A. C. Ewen	75
Det. G. R. & W. 1st 4s, 1946	AO 72 1/2	W. A. C. Ewen	75
Det. & Port Huron S. L. 1st 5s, 1950	95	Wolff & Stanley	96 1/2
Dutchess Co. 4 1/2s, 1st 4 1/2s, '40	90	A. E. Fitkin & Co.	95
Eastern Penn. 5s, 1936	84	"	80 1/2
El Paso & R. 1st 5s, 1951	JJ 95	F. J. Lisman & Co.	86
Erie pr. l. 4s, 1940	JJ 87	Hartshorne & Battelle	102
Erie & Pitas. 3 1/2s, 1940	JJ 81	W. A. C. Ewen	78
Flint & P. M. 1st 6s, '20	AO 107	"	78
Do 1st 4s, 1920	AO 85	"	78
Do con. 5s, 1939	MN 74	"	78
Do Tol. Div. 5s, 1937	JJ 75	"	78
Ft. W. & Den. City 6s, '21	JD 105 1/2	Samuel Goldschmidt	70
F. W. & Rio G. 1st 4s, 1928	JJ 66	Vickers & Phelps	70
Fre. Elk. & Mo. V. 6s, 1933	AO 120	F. J. Lisman & Co.	88
Gal. Hous. Hen. 1st 5s, 1933	AO 83	White, Weld & Co.	88
Georgia Mid. 1st 3s, '46	AO 50 1/2	W. A. C. Ewen	87 1/2
Gila V. G. & N. 1st 5s, 1924	MN 100 1/2	Baker, Carruthers & Pell	101 1/2
Gt. Northern of Can. 4s, '34	55	Wolff & Stanley	70
G. R. & Ind. 1st 4 1/2s, 1941	JJ 90 1/2	Sutro Bros. & Co.	90 1/2
Gulf & Ship. 1st 5s, 1932	AO 84	Robinson & Co.	88
Houston B. & Term. 5s, '37	JJ 91	Harry F. Stix, St. L.	96
Ill. C. & Louis Dev. & Trm. 3 1/2s, 1933	80 1/2	Burgess, Lang & Co.	80 1/2
Iowa Central 1st 5s, 1938	JD 88	Coffin & Co.	88
Kansas City 5s, 1935	50	Hambleton & Co.	90 1/2
Kanawha & M. 1st 4s, '90	AO 82 1/2	W. A. C. Ewen	83 1/2
Lake Shore deb. 4s, 1928	94 1/2	Coffin & Co.	95 1/2
Lex. & Eastern 1st 5s, '95	AO 90 1/2	Kean, Taylor & Co.	100
Long Island City & Flushing con. 5s, 1937	MN 102 1/2	W. A. C. Ewen	92 1/2
Lehigh V. gen. cn. 4s, 2003	MN 91 1/2	Coffin & Co.	92 1/2
L. I. con. 5s, 1935	JJ 105	Baker, Carruthers & Pell	106
L. I. Montauk Ext. 5s, '45	JJ 101	Coffin & Co.	102
Long Island Nor. Shore 5s, 1900	100	Baker, Carruthers & Pell	101 1/2
Louis. & Nash. 1st 5s, '37	MN 107 1/2	"	113
Do gen. 5s, 1930	112	Baker, Carruthers & Pell	105 1/2
Do. col. tr. 5s, 1931	MN 104	Remick, Hodges & Co.	63 1/2
Do St. Louis Div. 3s, 1980	61 1/2	Wolff & Stanley	63 1/2
L. & N. So. & N. (Ala.) 1st 5s, 1930	108 1/2	A. B. Leach & Co.	79 1/2
L. & N.-So. Ry. Monon Joint 4s Mahoning Coal R. R. 1st 5s, 1934	JJ 106 1/2	W. A. C. Ewen	100 1/2
Me. Cent. 1st ref. 4 1/2s, '35	JD 101 1/2	Coffin & Co.	96
Minn. & St. L. 1st 7s, '27	JD 101 1/2	Coffin & Co.	96
M. St. P. & S. S. M. con. 4s, 1938	96	Hambleton & Co.	96
Middletown & Unionv. 2d Inc. 6s, 1933	45	W. A. C. Ewen	94
Miss. Cent. 1st 5s, 1949	92	Wolff & Stanley	94
Mobile & Ohio 6s, 1927	114 1/2	A. B. Leach & Co.	109 1/2
Mob. & Ohio 1st ext. 6s, '27	QJ 108	Remick, Hodges & Co.	109 1/2
Mut. T. m. B. 1st 4s, 1924	JJ 106	Baker, Carruthers & Pell	106 1/2
N. M. R. & C. 1st 5s, 1947	AO 95	F. J. Lisman & Co.	95
Do 1st con. 5s, 1951	95	"	95
New Or. Gt. N. 1st 5s, 1955	57	Wolff & Stanley	59
New Orleans & Mo. 1st 6s, 1931	115	Baker, Carruthers & Pell	71
New Orleans Term. 4s, 1953	68	"	82 1/2
N. Y. Cent. gen. 3 1/2s, '97	r. JJ 84	Coffin & Co.	84 1/2
N. Y. Chl. & St. L. deb. 4s, 1931	MN 84	Coffin & Co.	84 1/2
N. Y. Brook. & Man. B. ch. 1st 5s, '1935	AO 101 1/2	W. A. C. Ewen	102 1/2
N. Y. & Greenwood Lake P. L. 5s, 1940	MN 101	"	78
N. Y. O. & W. gen. 4s, 1902	MS 108	Sutro Bros. & Co.	91 1/2
N. Y. L. & W. 1st 6s, 1921	JJ 108	Baker, Carruthers & Pell	91 1/2
N. Y. & Putnam 5s, 1933	80 1/2	"	78
N. Y. & R. Beh. 1st 5s, 1927	MS 102 1/2	Coffin & Co.	78
N. Y. W. & B. 4 1/2s, 1946	JJ 75	Burgess, Lang & Co.	88
N. M. S. R. R. & T. 5s, 1935	AO 85	Burgess, Lang & Co.	88
No. Pac. St. P. & Du. Div. 4s, '96	90 1/2	Baker, Carruthers & Pell	101 1/2
Oregon & Ca. 5s, 1927	101 1/2	B. H. & F. W. Pelzer	101 1/2
Ohio River gen. 5s, 1937	AO 106	Remick, Hodges & Co.	73
Og. & L. Champ. 1st 5s, 1948	JJ 71 1/2	W. A. C. Ewen	73
Oregon Short Line ref. 4s, 1913	91 1/2	Samuel Goldschmidt	104 1/2
Do 6s, 1913	104 1/2	"	104 1/2

Bonds

Bonds

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Pac. of Mo. 2d 5s, 1931	JJ 100	Baker, Carruthers & Pell	101 1/2
Paducah & Ill. 4 1/2s, 1954	98 1/2	Kean, Taylor & Co.	100
Penn. Co. sta. 4s, 1900	MN 98	Montgomery, Clothier & Tyler	105 1/2
Penn. R. R. con. 4 1/2s, 1900	FA 104 1/2	"	45
Pere Marq. cons 4s, 1951	JJ 42 1/2	W. A. C. Ewen	70 1/2
Pere Marq. of Ind. 1st 4s, '43	MN 69	"	14
Do L. E. Det. 4 1/2s, 1932	FA 78	Wolff & Stanley	108 1/2
Do ref. 4s, 1955	11	Coffin & Co.	96
Pitts. Shen. & L. E. 1st 5s, '40	107 1/2	Burgess, Lang & Co.	88
Port. & Rum. F. 4s, 1929	FA 98	Coffin & Co.	85
Pine Creek 6s, 1932	JD 118 1/2	W. A. C. Ewen	92
Rio Grande 5s, 1st 4s, 1940	35	Harry F. Stix, St. L.	85
Rio Grande Junction 5s, 1939	85	Burgess, Lang & Co.	78 1/2
Rock Isl. Frisco Term. 5s, 1941	83	Coffin & Co.	120 1/2
Rutland R. R. 4 1/2s, 1941	83	Vickers & Phelps	104 1/2
St. Jo. & Gr. Isl. 4s, 1917	93	Remick, Hodges & Co.	96 1/2
St. Louis Southwest. 1st 4s, 1919	77 1/2	Sutro Bros. & Co.	101 1/2
Sav. Fla. & W. 1st 6s, 1919	119 1/2	W. A. C. Ewen	101 1/2
S. F. & S. J. V. 5s, 1940	AO 108	Colgate, Parker & Co.	81
St. Clair T. 1st 5s, 1932	FA 103	"	78 1/2
St. P. M. & M. con. 4 1/2s, '33	JJ 103	W. A. C. Ewen	101 1/2
St. P. M. & M. ex. 4s, '37	JD 95 1/2	Colgate, Parker & Co.	81
S. F. & No. P. 5s, 1919	JJ 101 1/2	A. E. Fitkin & Co.	78 1/2
Spartanburg, Un. & Cal. 1st 4s, 1935	JJ 78	"	100
So. Ry. 1st 5s, 1904	JJ 101 1/2	Colgate, Parker & Co.	81
Do St. L. div. 4s, 1951	80	A. E. Fitkin & Co.	78 1/2
Do Atlantic & Yadkin div. 4s, 1949	77	"	86
Term. A. of St. L. 1st g. 4 1/2s, '39	85	Samuel Goldschmidt	86
Do 4s, 1933	85	Coffin & Co.	95
Texas & N. O. con. 5s, 19 43	JJ 92	Wolff & Stanley	101
Ul. & Del. cons. 5s, 1928	JD 100	Redmond & Co.	102 1/2
Union Depot 6s, 1918	JD 102 1/2	Harry F. Stix, St. L.	90
Un. P. 1st & ref. 4s, 2003	MS 90	Colgate, Parker & Co.	91
Utah Cen. 1st 4s, 1917	90	W. R. Britton & Co.	89 1/2
Vicks. & Mer. 1st 6s, 1921	AO 102	F. J. Lisman & Co.	103 1/2
Vir. So. 1st con. 5s, 1958	AO 103 1/2	Redmond & Co.	71
Wabash 1st 5s, 1939	103 1/2	A. B. Leach & Co.	82
Do Omaha Div. 3 1/2s, 1941	71	Wolff & Stanley	94
Do Tol. & Chi. 4s, 1941	82	"	94
Wash. O. & W. 1st 4s, '24	FA 94	W. A. C. Ewen	97 1/2
Wheel. & L. E. Wheel. div. 5s, '28	100	Coffin & Co.	84 1/2
Do 1st 5s, 1928	AO 83 1/2	"	33 1/2
W. N. Y. & Pa. gen. 4s, 1943	AO 83 1/2	Wm. C. Orton	51 1/2
Western Pacific 5s, 1900	32	"	87
Do certs. 1900	30 1/2	"	
Wisconsin Cent., Sup. & Dul. div. 4s, 1906		Hambleton & Co.	

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack El. Pow. 5s, '62	JJ 97 1/2	Berdell Bros.	90 1/2
Albany South. 1st 5s, 1939	MS 90	Redmond & Co.	96
Alabama Pr. 1st 5s, 1946	MS 95	Geo. Reith & Co.	96 1/2
Alton-Slater Water 6s, '19	33 1/2	A. H. Bickmore & Co.	88
Am. Pub. Utilities 5s, 1942	80	Geo. Reith & Co.	101
Am. Pub. Ser. 1st lien 6s, '42	JD 99	N. W. Halsey & Co.	92 1/2
Am. T. & T. col. 4s, 1929	91 1/2	A. B. Leach & Co.	92 1/2
Asheville P. & L. 5s, '42	AO 95	Redmond & Co.	90 1/2
Atlanta W. & El. P. 1st 5s, JJ 98 1/2	E. H. Rollins & Sons.	101 1/2	W. A. C. Ewen.
Atlantic A. B. gen. 5s, '31	AO 100 1/2	"	75
Do imp. 5s, 1934	93	A. B. Leach & Co.	90
Aug.-Alk. Ry. & El. 1st 5s, '33	JD 70	Redmond & Co.	92 1/2
Aurora, Elgin & Co. 5s, 1941	97	A. B. Leach & Co.	92 1/2
Baton R. E. 1st 5s, 1939	FA 90	Stone & Webster	91 1/2
Birm. Ry. & L. 4 1/2s, '54	AO 89 1/2	Miller & Co.	98 1/2
Do gen. 6s, 1957	MN 97 1/2	"	98 1/2
Blue Ridge El. 1st 5s, 1940	99 1/2	Geo. Reith & Co.	95
Bos. & Wor. St. 1st 4 1/2s, '23	FA 93	Burgess, Lang & Co.	102
B'klyn C. R. R. 1st 5s, '41	JJ 101 1/2	W. A. C. Ewen	102
B'klyn Heights 1st 5s, '41	AO 98	"	100
B'klyn B. & W. E. 1st 5s, '17	AO 90	"	100
Do gen. 5s, 1933	AO 98	"	100
B'klyn City & N. 1st 5s, '37	JJ 97	W. A. C. Ewen	100
B'klyn C. Co. & Sub. 1st 5s, '41	90	Samuel Goldschmidt	95
Do cons. 5s, 1941	91	W. A. C. Ewen	102
B'way Surf. 1st 5s, 1924	100 1/2	W. A. C. Ewen	24
Buffalo Gas 1st 5s, 1941	20	Geo. Reith & Co.	103
Buffalo Ry. con. 5s, 1931	102	Miller & Co.	103
Buffalo Crosstown 5s, 1932	102	"	103
Burlington Ry. & L. 1st 5s, '32	91	Geo. Reith & Co.	107 1/2
Capital Traction 5s, 1947	100 1/2	E. F. Hutton & Co.	90
Cape B. Elec. 1st 5s, 1932	JJ 86 1/2	Stone & Webster	90
Cent. Crosst. 1st 6s, '22	MN 98 1/2	W. A. C. Ewen	93 1/2
C. Ill. P. S. 1st & ref., '52	FA 89	N. W. Halsey & Co.	103
Central States El. 5s, 1922	JJ 92 1/2	Berdell Bros.	96
Gen. Un. Gas 1st 5s, '27	JJ 102 1/2	W. A. C. Ewen	96
Citizens' Gas of Ind. 5s, 1942	94	Miller & Co.	100
Cin. Gas Tr. d. gtd. 5s, 1933	94	A. B. Leach & Co.	97
Do single gtd. 5s, 1933	94	"	100 1/2
Cin. Gas & Elec. 5s, 1936	AO 100	Spencer Trask & Co.	102 1/2
Clev. El. (Ill.) 1st 5s, '39	AO 101	"	95
Col. (S. C.) Ry. Gas & El. 1st 5s, 1936	JJ 90	Redmond & Co.	81
Col. Gas & Elec. 1st 5s, 1927	80	Geo. Reith & Co.	71
Do deb. 5s, 1927	66	A. B. Leach & Co.	99
Colum. Buckeye Lak. & New-ark Traction 1st 5s, 1921	97	Burgess, Lang & Co.	103
Com. P. Ry. & L. 6s, '18	MN 102	Berdell Bros.	101
Compton Heights, M. P. & Mer. Term. 5s, 1923	JJ 100	H. F. Stix, (St. L.)	101
C. P. 1st & cons. 5s, '63	AO 96	Stone & Webster	101
Conn. R. & L. 1st 4 1/2s, 1951	std. 100 1/2	Coffin & Co.	101 1/2
Do unstamped	100	Redmond & Co.	98 1/2
Con. P. (Mich) 5s, '36	JD 97 1/2	E. & C. Randolph	93

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	—Bid for—		—Offered—	
	At	By	At	By
Dallas Elec. 1st col. tr. 5s, 1922	141½	Geo. Reith & Co.	96	Stone & Webster.
Dayton Lighting 1st 5s, 1947	96	"	97	Geo. Reith & Co.
Dayton L. 1st ref. 5s, '37.MS	86	Sutro Bros. & Co.	87	Sutro Bros. & Co.
Dayton P. & L. 5s, '41.JD	87	"	88	"
Denver Gas & Elec. 5s, 1949	90½	E. F. Hutton & Co.	98	E. F. Hutton & Co.
Denver Tramway 5s, 1931	95	"	97	"
Denver Un. Wat. 1st 5s, '14	87½	Burgess, Lang & Co.	99	Burgess, Lang & Co.
Det. Edison 6s, 1925.JJ	127	Spencer Trask & Co.	129	Spencer Trask & Co.
Do 1st 5s, 1935.JJ	103	"	103½	"
Do 1st & ref. 5s, 1940.MS	100½	"	101½	"
Det., Roch., Romeo & L. O.				
5s, 1920	98	Geo. Reith & Co.	100	Geo. Reith & Co.
E. Tex. E. 1st col. 5s, '42.MN	92	Stone & Webster.	95	Stone & Webster.
East Penn. Ry. 5s, 1936	85	Geo. Reith & Co.	86	Geo. Reith & Co.
East Ohio Gas 1st 5s, 1939	100	A. B. Leach & Co.	102	A. B. Leach & Co.
E. St. L. & Sub. 5s, 1932.AO	89½	Steinberg & Co., St. L.	90	Steinberg & Co., St. L.
Econ. L. & P. 1st 5s, 1936.JD	99	Geo. Reith & Co.	100½	Geo. Reith & Co.
Ed. E. L. Bklyn. 1st 4s, '38.JJ	87	W. A. C. Ewen.		
Ed. El. Ill. of N. Y., cons.				
5s, 1936	107	H. N. Whitney & Sons.	110	H. N. Whitney & Sons.
El. Trns. Co. (Va.) 5s, 1920.JD			108½	A. H. Bickmore & Co.
Eliz. Plain & Cen. J. 5s, 1933	94	B. H. & F. W. Pelzer.		
El Paso El. col. tr. 5s, 1932	97	Stone & Webster.	100½	Stone & Webster.
Empire Dist. Elec. 5s, 1949.MN			87½	Jacob Zeller.
Eliz. & Tren. 1st 5s, 1932.AO	92½	B. H. & F. W. Pelzer.	93½	B. H. & F. W. Pelzer.
Eq. Gas L. N. Y., 1st 5s, '32.MS	103½	W. A. C. Ewen.	105	H. N. Whitney & Sons.
Fl. St. & Union Depot 1st				
4½s, 1941	82½	Wolff & Stanley.	86	Wolff & Stanley.
Fed. L. & Tr. 1st 5s, 1942.MS	83	White, Weld & Co.	87	White, Weld & Co.
Fulton Co. Gas & El. 5s, 1936	96	Burgess, Lang & Co.		
Galveston Elec. Ry. 5s, 1940	89	Stone & Webster.	94	Stone & Webster.
G. H'ston El. 1st 5s, 1925.AO	91	"	95	"
Gen. G. & El. 1st con. 5s, 1932.JJ	78	Redmond & Co.	81	Redmond & Co.
G. R. & El. 1st con. 5s, '35.JJ	100½	Spencer Trask & Co.	102½	Spencer Trask & Co.
Gr. Falls Power 5s, 1940.MN	100	Geo. Reith & Co.	100½	Geo. Reith & Co.
Gr. West. Pr. 1st 5s, 1946.JJ	89	Berdell Bros.	89½	E. & C. Randolph.
Hackensack Water 4s, 1952	82½	B. H. & F. W. Pelzer.		
Harwood El. 1st 5s, 1939.JJ	102	Redmond & Co.		
Houston El. 1st 5s, 1925.FA	97½	Stone & Webster.	100	Stone & Webster.
Helena L. & Ry. 5s, 1925	83	Geo. Reith & Co.	87	Geo. Reith & Co.
Hoboken Ferry 5s, 1946	101	B. H. & F. W. Pelzer.	102	B. H. & F. W. Pelzer.
Hudson Rl. Gas & El. 1st 5s, '29	98	H. N. Whitney & Sons.	102	H. N. Whitney & Sons.
Hudson Co. Gas 5s, 1949.MN	103	B. H. & F. W. Pelzer.	103½	B. H. & F. W. Pelzer.
Hud. & M. 1st ref. 5s, 1957.FA	70½	Harvey Fisk & Sons.	71	Harvey Fisk & Sons.
Do adjust in. 5s, 1957.AO	28	"	29	"
Indiana Lighting 4s, 1958.FA	70	Geo. Reith & Co.	78	Geo. Reith & Co.
Indianapolis Gas 5s, 1952	94	"	95½	"
International Rys. 5s, 1962	94	"	95½	"
I. Nat. G. & Oil ref 5s, 1936.MN	88	Miller & Co.	85	Miller & Co.
Interstate El. Corp. 6s, 1933	95	Geo. Reith & Co.	100	Geo. Reith & Co.
J. & Ba. C. T. 1st 5s, 1923.JJ	96½	Burgess, Lang & Co.	98	Burgess, Lang & Co.
Jamaica & Br. Rd. 1st 5s, '30.JJ	97	W. A. C. Ewen.	100	W. A. C. Ewen.
J. C. Hob. & Pat. 4s, 1949.MN	75½	Plympton, Gard & Co.	76½	B. H. & F. W. Pelzer.
K. City Home Tel. 5s, 1923.JJ	96½	Steinberg & Co., St. L.	91½	Steinberg & Co., St. L.
K. City L. D. Tel. 5s, 1924.JJ	96½	"		
K. C. Via. & Term. 1st 4½s, '34	26	A. E. Fitkin & Co.	30	A. E. Fitkin & Co.
Kings Co. El. 1st 4s, 1949	83½	W. A. C. Ewen.	84	W. A. C. Ewen.
Kings Co. El. L. & P. 1st 5s, '37	104½	"	104½	"
Knox. Oil & Gas 1st 5s, 1933	90	A. B. Leach & Co.	95	A. B. Leach & Co.
Keystone Tel. 5s, 1935.JJ	98	Robinson & Co.	99	Robinson & Co.
Kok. M. & W. Tr. 1st 5s, '33	96	Geo. Reith & Co.		
Lacombe El. 1st 5s, '21.MN	98	Plympton, Gard & Co.	100	Plympton, Gard & Co.
Laclede Gas deb. 5s, 1919	100½	Samuel Goldschmidt.	101	Samuel Goldschmidt.
Leh. Vy. Ry. (NY) 4½s, '40.JJ			101½	Colgate, Parker & Co.
Louis. Light 5s, 1953.JJ	98	Miller & Co.	102	Miller & Co.
Louis. G. & E. ref. 1st 6s, '18	101	"	102	"
Louis. & Jeff. Br. 4s, 1945	80	A. E. Fitkin & Co.	84	A. E. Fitkin & Co.
Mad. Riv. Pr. 1st 5s, 1935	98½	Burgess, Lang & Co.	100	Burgess, Lang & Co.
Memphis St. Ry. 5s, 1945	93	Miller & Co.	95	Miller & Co.
Milwaukee Gas Light 4s, 1931	93½	Samuel Goldschmidt.		
M. & S. R. L. 1st con. 5s, '29	98	Mont. Cloth. & Tyler	99	Mont. Cloth. & Tyler.
Middle W. Util. 6s, 1925.AO	97	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.
Minn. St. R. & St. P. C. J. 5s, '28	101½	Miller & Co.	102½	Miller & Co.
Minneapolis St. Ry 5s, 1919	101	"	102	"
Mil. L. H. & T. 1st 5s, 1929	100	Spencer Trask & Co.	101½	Spencer Trask & Co.
Minn. Gen. Elec. 5s, 1934.JD	102½	Jacob Zeller.	103	Miller & Co.
Minn. Gas 5s, 1930	99	Miller & Co.	100½	"
Miss. Riv. Pr. 1st 5s, 1951.JJ	78	Stone & Webster.	78½	Stone & Webster.
Miss. V. G. & El. 5s, 1922.MN	90	Mont. Cloth. & Tyler	91	Geo. Reith & Co.
Nassau Ed. R. R. 1st 5s, '44	102	W. A. C. Ewen.	104	W. A. C. Ewen.
Nas. L. & P. 1st 5s, 1927.AO	101	N. W. Halsey & Co.		
N. Amst. Gas con. 5s, 1948.JJ	100½	W. A. C. Ewen.	101½	H. N. Whitney & Sons.
New O. Ry. & L. L. 4½s, 1935	85½	E. F. Hutton & Co.	86½	E. F. Hutton & Co.
N. Y. & E. R. Gas 1st 5s, 1944.JJ	103½	W. A. C. Ewen.	103½	W. A. C. Ewen.
Do cons. 5s, 1945	101½	"	103	H. N. Whitney & Sons.
N. Y. & Hoboken Ry. gn. 5s, '46	99½	B. H. & F. W. Pelzer.		
N. Y. & Queens El. L. & P.				
1st 5s, 1930	100½	W. A. C. Ewen.	101½	H. N. Whitney & Sons.
N. Y. & Queens Gas 1st & gen. 5s, 1934	95	H. N. Whitney & Sons.	100	"
N. Y. State Rys. 4½s	84½	Geo. Reith & Co.	86½	Geo. Reith & Co.
N. Y. & West'r L. L. 4s, 2004.JJ	80½	Redmond & Co.	80½	H. N. Whitney & Sons.
Do deb. 5s, 1954	98½	H. N. Whitney & Sons.	100	"
N. Y. G. E. L. H. & P. 5s, 1948	103	"	105	Colgate, Parker & Co.
Do P. M. 4s, 1949	84	"	85	H. N. Whitney & Sons.
N. Y. & Sub. Gas 1st 5s, '49	103	"	105½	"
N. Falls Pr. 1st 5s, 1932.JJ	101½	Geo. Reith & Co.	102½	Geo. Reith & Co.
No. Jersey St. Ry. 4s, 1948	78	B. H. & F. W. Pelzer.	79	B. H. & F. W. Pelzer.
Northern Elec. 5s, 1939			91	Samuel Goldschmidt.
No. N. Y. Util. 1st ref. 5s	94	E. H. Rollins & Sons.	95½	E. H. Rollins & Sons.
No. Tex. El. 5s, 1940	91	Stone & Webster.	94	Stone & Webster.
No. Un. Gas 1st 5s, 1927.MN	101½	W. A. C. Ewen.	101½	H. N. Whitney & Sons.
No. States Pwr. 6s, 1926	98½	Berdell Bros.	99	Berdell Bros.
Do. 5s, 1941	96	"	96½	"
N. West. Lt. 1st 5s, 1955.JD	87½	W. A. C. Ewen.	88½	W. A. C. Ewen.
Norwst'n El. 1st 5s, 1941.MS	89	N. W. Halsey & Co.	90	N. W. Halsey & Co.
O. & Co. El. St. Ry. 1st 5s, 1928.JJ	95½	A. B. Leach & Co.	97	Redmond & Co.
Om. & C. R. St. Ry. & Br. 1st 5s, 1928	96	Redmond & Co.	98	"
Pac. G. & El. gen. & r. 5s, 1942.JJ	90½	Geo. Reith & Co.	91	Geo. Reith & Co.
Pac. Fr. & L. 1st 5s, 1930.FA	93	White, Weld & Co.	95	"
Pacific L. & Pwr. 5s, 1951	87	Geo. Reith & Co.	88	"
Pensacola El. 1st 5s, 1931.FA	82	Stone & Webster.	87	Stone & Webster.
Penn. Water & P. 5s, 1940.JJ			92	Jacob Zeller.

Annalist Open Security Market

Bonds

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Peekskill L. & R. R. 1st 5s...	96 H. N. Whitney & Sons.	99 H. N. Whitney & Sons.	
Port. (Ore.) R. 1st 5s, '30, MN	92½ Redmond & Co.	94 Redmond & Co.	
Port. Ry. & L. 5s, 1912, FA	79 Geo. Reith & Co.	80½ Jacob Zeller.	
Pub. Ser. (N. J.) perp. cfs 6s	104 B. H. & F. W. Pelzer.	105½ B. H. & F. W. Pelzer.	
Rochester Ry. cons. 5s, 1930	102 Miller & Co.	103 Miller & Co.	
Rochester Ry. & L. 5s, 1954	100 "	100½ Geo. Reith & Co.	
Roch. S. & E. 1st 5s, 1945	56 Geo. Reith & Co.	60 "	
Rockford Elec. 1st 5s, 1939	97½ "	99½ "	
Rockford & Int. El. 5s, 1922, AO	90 A. B. Leach & Co.	95 A. B. Leach & Co.	
Rockford & Freeport 5s...	90 "	95 "	
Riverside Tr. 1st 5s, 1900, JD	92 B. H. & F. W. Pelzer.		
Rutland (Vt.) R. L. & P. 1st			
5s, 1916...	80 Redmond & Co.	82 Geo. Reith & Co.	
Salmon River Pow. 5s, 1952...	87½ Miller & Co.	88 "	
St. Paul Gas Light 5s, 1944...	99 "		
Do 5s, 1918...	101 "		
St. Jo. (Mo.) R. L. H. & P.			
1st 5s, 1937...	95 Redmond & Co.	98 Redmond & Co.	
St. L. & Sub. 1st 5s, 1921, FA	100 Steinberg & Co., St. L.	101 Steinberg & Co., St. L.	
Do genl. 5s, 1923...	79 "	79½ "	
St. L. R. R. (B'way) 4½s, '20	98 "	99 "	
Seattle E. C. & R. 5s, '29, FA	94 Stone & Webster.	97½ Stone & Webster.	
Second Av. r. c. 5s, 1914, AO	90 Redmond & Co.	96 Redmond & Co.	
Shawinigan W. & P. 5s, '24, JJ	100½ Geo. Reith & Co.	101 A. B. Leach & Co.	
Serra & S. F. Power 1st 5s,			
1919...	88½ "	90½ Geo. Reith & Co.	
So. Cal. E. gen. 5s, '39, AO	97 Berdell Bros.	97½ "	
So. Boulevard 1st 5s, 1945...	88 W. A. C. Ewen.	93 W. A. C. Ewen.	
S. W. L. & P. 1st 4s, '31, MN	82 Redmond & Co.	85 Geo. Reith & Co.	
Do ref. 5s, 1929...	80 "		
So. Sierras 1st 5s, 1936...	101 E. F. Hutton & Co.	102 E. F. Hutton & Co.	
Standard Gas L. 5s, 1930...	103½ W. A. C. Ewen.	105½ W. A. C. Ewen.	
So. Jersey G. E. L. & Tr. 5s, '33	98½ B. H. & F. W. Pelzer.	99½ B. H. & F. W. Pelzer.	
Syracuse Lt. 1st 5s, '51, JD	100 Redmond & Co.		
Syr. L. & P. col. 5s, '54, JJ	80 "	88 Redmond & Co.	
Tampa (Fl.) E. 1st 5s, '33, JD	98 "	102 "	
Tenn. Power 1st 5s, 1962, MN	83½ Geo. Reith & Co.	84½ Geo. Reith & Co.	
Texas P. & L. 1st 5s, 1937...	94½ "	95½ "	
Texas Traction 1st 5s, 1937...	87 "	90 "	
Tri-City Ry. & L. 5s, 1930...	93 Miller & Co.	96 Miller & Co.	
Utah Power & L. 5s, '41...	94½ Geo. Reith & Co.	95½ Geo. Reith & Co.	
Utah Gas & Coke 5s, 1936...	90½ "	91½ "	
Utah Securities, 6s, 1922...	96 Berdell Bros.	97 Berdell Bros.	
Un. Ry. of N. Y. 1st 5s, '42, FA	100½ W. A. C. Ewen.	102½ W. A. C. Ewen.	
Un. E. of N. J. 1st 4s, '40, JD	82½ Plympton, Gard. & Co.	83½ Plympton, Gard. & Co.	
U. L. & Ry. 1st 4s, '32, JD	88½ N. W. Halsey & Co.	89 A. H. Bickmore & Co.	
U. S. Telephone 5s, 1919...	94 Miller & Co.	96 Miller & Co.	
Utica & Mohawk Val. 4s, '41...	92½ Burgess, Lang & Co.	95 Burgess, Lang & Co.	
Vicks. Light & Tr. 1st 5s, '32	85 Geo. Reith & Co.	87 Geo. Reith & Co.	
Washington Ry. & El. 4s, 1951	80½ E. F. Hutton & Co.	80½ E. F. Hutton & Co.	
West Penn. Power 5s...	95½ A. B. Leach & Co.	96½ A. B. Leach & Co.	
Westchester L. 1st 5s, 1930...	104½ H. N. Whitney & Sons.	105½ H. N. Whitney & Sons.	
Westchester Elec. 1st 5s, '43...	89 W. A. C. Ewen.	94 W. A. C. Ewen.	
W. S. G. & E. ref. 5s, '41, JD	91 Mont. Cloth. & Tyler.	93 Miller & Co.	
Wh'g T. 1st cons. 5s, '31, JJ	93 Redmond & Co.	97 Redmond & Co.	
Wis. Edison deb. 6s, '24, MN	96 H. F. McConnell & Co.	98 H. F. McConnell & Co.	
White Plains Lt. 1st 5s, 1938	100 H. N. Whitney & Sons.	103 H. N. Whitney & Sons.	
Yonkers R. R. 1st 5s, 1946...	89 W. A. C. Ewen.	95 W. A. C. Ewen.	

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Acker, Merrill & Condit 6s, '43	67½ Chas. H. Jones & Co.	68½ Chas. H. Jones & Co.	
Adams Ex. col. tr. 4s, 1948, MN	82½ Coffin & Co.	83½ Coffin & Co.	
Adams Ex. gold 4s, 1947, MS	81 "	81½ flat "	
Advance Rumely 6s...	86 A. Hicks Lawrence.	89 A. Hicks Lawrence.	
Am. Can. deb. 5s, '28...	90½ Vickers & Phelps.	90½ Vickers & Phelps.	
Am. S. S. 1st cv. 5s, '20, MN	102 Coffin & Co.		
American Thread 4s...	98½ Vickers & Phelps.	98½ Vickers & Phelps.	
Atlantic Mutl. scrip, '16 issue	104 A. Hicks Lawrence.	106 A. Hicks Lawrence.	
Auto Sales G. & Choc. 6s, JJ	18 F. S. Smithers & Co.	25 F. S. Smithers & Co.	
Buf. & Susq. Iron 1st 5s, 1919	98 Wolff & Stanley.	100½ Wolff & Stanley.	
Buf. & Susq. R. R. 4s, 1933...	78 J. S. Farlee & Co.	80 J. S. Farlee & Co.	
Cahaba Coal M. 1st 6s, '22, JD	106 Coffin & Co.		
Clyde SS. 1st 5s, 1931... FD	94 Chas. H. Jones & Co.		
Colorado Fuel 6s, 1919, MN	103 Hartshorne & Battelle.		
Cons. Ind. Coal 5s, 1935...	18½ Chas. H. Jones & Co.		
Cons. Coal con. 6s, '23, FA	102 Spencer Trask & Co.		
Cuban-Am. Sug. col. tr. 6s	102½ Vickers & Phelps.	102½ Vickers & Phelps.	
Eastern Steel 5s, 1931...	95 Mont. Cloth. & Tyler.		
Fairmont Coal 5s, 1931...	96 Miller & Co.	98 Miller & Co.	
General Baking 6s, 1936, DJ	84 Harvey Flisk & Sons.	86 Harvey Flisk & Sons.	
Hall Switch & L. deb. 6s, '32	54 A. E. Fitkin & Co.	60 A. E. Fitkin & Co.	
Hocking Val. Prod. 5s, 1961...	24 Chas. H. Jones & Co.		
Interlake S. S. 6s, 1916-24...	103 Kean, Taylor & Co.	105 Kean, Taylor & Co.	
Inter. Salt col. tr. 5s, 1961, AO	72 Williamson & Squire.	78 Williamson & Squire.	
Int. Agri. Corp. 5s, 1932...	77½ Chas. H. Jones & Co.	78½ Chas. H. Jones & Co.	
Lima Loc. 1st s.f. 6s, '39, MN	94½ Robinson & Co.	95½ Wolff & Stanley.	
Lacka. Steel 5s, 1923... AO		96½ Colgate, Parker & Co.	
Mallory SS. 1st 5s, 1932, JJ	80½ Chas. H. Jones & Co.		
Monong'la Coal 1st s. f. 5s,			
1936...	55 Redmond & Co.	65 Redmond & Co.	
Nat. Enam. & Sta. 5s, 1929...	99½ Chas. H. Jones & Co.		
Nat. Stch. deb. 5s, 1930, JJ	86 Hartshorne & Battelle.	89 Hartshorne & Battelle.	
Ocean St. ship 1st 5s, '20, JJ	90½ W. A. C. Ewen.	101 Coffin & Co.	
Park & Tilford 6s, 1936...	80 Chas. H. Jones & Co.	86 F. S. Smithers & Co.	
Pierce Oil conv. g. 6s, 1921, JJ	83 F. S. Smithers & Co.		
Pocahontas Cons. col. 1st 5s,			
1957...	90 Redmond & Co.	91 Redmond & Co.	
Rogers-Brown Iron 1st 5s...	90 Wolff & Stanley.	94 Wolff & Stanley.	
Ry. Steel Springs 1st 5s, '31...	96 Harvey Flisk & Sons.		
St. L. Rocky Mt. & P. 1st 5s	86 Robinson & Co.	88 Robinson & Co.	
Sharon Coal 1st 5s, 1931, JD	104½ Coffin & Co.	106 Coffin & Co.	
Sen-Sen Chiclet 6s...			
Stalder & Sons 6s, 1941...	70 F. S. Smithers & Co.	80 F. S. Smithers & Co.	
Standard Milling 5s, 1930...	99½ Chas. H. Jones & Co.	100½ Chas. H. Jones & Co.	
Swift & Co. 5s, 1944... JJ	99½ White, Weld & Co.	100 White, Weld & Co.	
Union Oil (Cal.) 5s, 1931...	89½ E. F. Hutton & Co.	91 E. F. Hutton & Co.	
Union Steel 1st 5s, 1952...	106 Coffin & Co.		
U. S. Finishing 6s, 1929...	79 Chas. H. Jones & Co.		
West Baking 6s...	97½ D. T. Moore & Co.	98½ D. T. Moore & Co.	
West Dweens Wood 1st 5s,			
1916-29...	100 Coffin & Co.		

Bonds

ONE HUNDRED DOLLAR BONDS

—Bid for—		—Offered—	
At	By	At	By
Ala. & Vicks. 1st 5s, 1921...	98 John Muir & Co.	99½ John Muir & Co.	
Alberta 4½s, 1924...	93½ "	94½ "	
Am. Ag. Chem. Co. 5s...	98½ "		
Am. Ice Sec. deb 6s...	85 Beyer & Co.	86 John Muir & Co.	
Am. Tel. & Tel. col. tr. 4s...	91½ John Muir & Co.	93 Beyer & Co.	
Do cv. 4½s...	100 Sheldon, Morgan & Co.	107 John Muir & Co.	
Anglo-French 5s...	95½ John Muir & Co.	96½ "	
Atlantic Coast Line 4s, 1925...	88 Beyer & Co.	92 Beyer & Co.	
Argentine Gov. 5s, 1945...	88 John Muir & Co.	91 John Muir & Co.	
Baltimore 4s, 1962...	98½ "		
Balt. & Ohio, Ohio & Little			
Kanawha 1st 5s...	98½ Beyer & Co.	99½ Beyer & Co.	
Bethlehem Steel ref. 5s...	100½ John Muir & Co.	101½ John Muir & Co.	
Cent. Illinois Lt. 5s, 1943...	83 Beyer & Co.	97 Beyer & Co.	
Central Leather 5s...	100½ Sheldon, Morgan & Co.	102½ Sheldon, Morgan & Co.	
Central Vermont 4s...	83 John Muir & Co.		
Chl. Mil. & St. P. cv. 5s...	100½ "	108 Sheldon, Morgan & Co.	
Do conv. 4½s...	100 Sheldon, Morgan & Co.	102 "	
Chicago Harb. Const. 4s, 1917...	99 John Muir & Co.		
Col. & Southern ref. 4½s...	83 Sheldon, Morgan & Co.	84 John Muir & Co.	
Com. P. Ry. & L. cv. 6s...	102 Beyer & Co.	103 "	
Denver Gas & Electric 1st 5s...	99 John Muir & Co.	100 "	
Ft. Dodge, Des M. & So. 5s...	95 Beyer & Co.		
Gen. Elec. deb. 3½s...	82 John Muir & Co.	83½ Sheldon, Morgan & Co.	
Great Western Pr. 6s, 1925...	98½ "	99½ John Muir & Co.	
Lackawanna Steel conv. 5s...	93 "	95½ "	
Laclede Gas 1st 5s...	100½ "	102½ Sheldon, Morgan & Co.	
Liggett & Myers 5s...	101 Sheldon, Morgan & Co.	101½ John Muir & Co.	
Do deb. 7s...	125 John Muir & Co.	125½ Beyer & Co.	
Lorillard deb 5s...	100 "	101 "	
Do deb. 7s...	125 Beyer & Co.	126½ "	
Miss. Central 5s, 1949...	91 "		
Mo., Kan. & T. 1st 4s, 2004...	47 "	50 Beyer & Co.	
Montana Power 1st & ref. 5s...	96½ John Muir & Co.	98 John Muir & Co.	
N. Y. Air Brake conv. 6s...	102 "	103½ "	
N. Y. & Greenwood Lake 5s...	90 "		
New Orleans 5s, 1930-33...	90 W. R. Britton & Co.	101 W. R. Britton & Co.	
Do 5s, '29...	100½ John Muir & Co.		
N. Y. N. H. & H. cv. 3½s...	71½ "	72½ John Muir & Co.	
Do conv. 6s...	111½ "	113 "	
N. Y. Central deb. 6s...	113½ "	114 Beyer & Co.	
N. Y. reg. 4½s, 1960...	102½ Sheldon, Morgan & Co.	103½ John Muir & Co.	
Do reg. 4½s, 1963...	106½ Beyer & Co.	107 "	
Norfolk & Western con. 4s...	93 John Muir & Co.	96½ "	
So. Pac. S. F. Term. 4s...	85 "	85½ "	
Seaboard Air Line 6s, 1945...	98½ "	100 "	
Vancouver 4½s, 1923...	98½ "	99 "	
Virginian Railway 5s...	98½ "		
Wisconsin Edison cv. deb. 6s...	95½ "	96½ John Muir & Co.	
Western Pacific 5s, 1933...	28 Beyer & Co.	33 Beyer & Co.	

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
A. T. & S. F. 5s, June, 1917	101½ Mann, Bill & Co.	101½ Mann, Bill & Co.	
Can. P. 6s, 1924... *MS	102½ "	102½ "	
Ches. & Ohio 5s, 1919... *JD	101 Robinson & Co.	101½ Robinson & Co.	
Chi. & W. Ind. 5s, 1917... *MS	100 Salomon Bros. & Hutz.	100½ Bull & Eldredge.	
Erie 5½s, 1917... *AO	101½ " Hutzler	101½ Salomon Bros. & Hutz.	
Gr. Tr. of Can. 5s, Nov. 1917	99½ Bull & Eldredge.	100½ Bull & Eldredge.	
Hocking Val. 6s, Nov. 1917	101 Mann, Bill & Co.	101½ Mann, Bill & Co.	
Minn. & St. Louis 6s, 1916...	96 "	97½ "	
N. Eng. N. Co. 6s, 1917... *MN	100 "	100½ "	
Southern Ry. 5s, 1917... *MS	100½ Salomon Bros. & Hutz.	100½ Bull & Eldredge.	

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Am. Pwr. & L. 6s, Aug. 1921	99½ Mann, Bill & Co.	100½ Mann, Bill & Co.	
Baton Rouge El. 6s, 1918... *AO	99½ Stone & Webster.		
Bklyn R. T. 5s, 1918... *J	100½ Bull & Eldredge.	101 Mann, Bill & Co.	
Chi. El. Rys. 5s, 1916... *J	97½ "	98½ Bull & Eldredge.	
Cities Service 7s, 1918... *JJ	102½ Berdell Bros.	102½ Berdell Bros.	
Dallas Elec. 5s, 1917... *JD	98 Stone & Webster.	99 Stone & Webster.	
Do 5s, 1917...	98 "	99 "	
Do Term. 6s, 1921... *JJ	99½ "	101 "	
East. Tex. Elec. 6s, 1918... *D	100 "	102½ "	
Mid. W. Util. col. 6s, Ju.,			
1916...	100 A. H. Bickmore & Co.		
Mont. Tram. & P. 6s, Ap.,			
1917...	95 Bull & Eldredge.	98½ Mann, Bill & Co.	
No. States Pr. 6s, Apr. 26, AO	96½ Mann, Bill & Co.	98½ Bull & Eldredge.	
Portland Ry. L. & P. 5s,			
1917...	85 "	95 Mann, Bill & Co.	
P. S. C. of N. J. 6s, Mr., 1916, AO	100½ "	100½ "	
P. S. C. of N. H. 6s, 1916... *J	100½ A. H. Bickmore & Co.		
W. Penn. Tr. 6s, 1917... *MS	100½ A. B. Leach & Co.	101 A. B. Leach & Co.	

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Asso. Simmons H'ware 5s, '17	101½ Mann, Bill & Co.		
Anaconda Copper 5s, '17... *MS	101½ "	101½ Mann, Bill & Co.	
Gen. Rubber 5s, Dec. '18, JJ	100½ Salomon Bros. & Hutz.	100½ Salomon Bros. & Hutz.	
Int. Harvester 5s, 1918... *FA	101½ " Hutzler	102½ " Hutzler.	
Int. Cot. Mill 6s, 1918... *JD	97½ Mann, Bill & Co.	99 Mann, Bill & Co.	
Morgan & Wright 5s, 1918...	100 "	100½ "	
Remington Arms 5s, '19... *FA	96½ Salomon Bros. & Hutz.	98½ Mont. Cloth. & Tyler.	
United Fruit 5s, 1918... *M	101½ Mann, Bill & Co.	101½ Mann, Bill & Co.	
U. S. Rubber 6s, 1918... *D	102½ "	103½ "	
Win. Rep. Arms 5s, '18... *MS	99½ Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.	

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5s, 1925

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Annalist Open Market

Equipments

These are quoted
on basis of yield

Equipments

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ala. Gt. So. 4½s, 1916-26.. 4.50	Coggeshall & Hicks.. 4.40	Coggeshall & Hicks.	
Atlan. C. L. 4½s, '15-21.. JD 4.28	Bull & Eldredge..... 4.10	Bull & Eldredge.	
B. & O. 4½s, '16-23 Var..... 4.30	"..... 4.12	"	
Bos. & Alb. 4½s, '16-27.. AO 4.55	"..... 4.30	Coggeshall & Hicks.	
Buf. R. & P. 4-4½s, '16-30 Var. 4.50	Coggeshall & Hicks.. 4.30	"	
Can. North. 4½s, '15-23 Var. 5.50	"..... 5.00	"	
Can. Pacific 4½s, '16-28.. JJ 4.50	"..... 4.30	"	
Car. C. & O. 5s, '15-22 Var. 4.62	Bull & Eldredge..... 4.40	"	
Cent. of Geo. 4½s..... Var. 4.35	Coggeshall & Hicks.. 4.25	Bull & Eldredge.	
Central Ver. 5s, '16-22.. MS 5.50	Bull & Eldredge..... 5.00	Coggeshall & Hicks.	
Ches. & O. 4-4½s, 1916-24.. 4.45	Coggeshall & Hicks.. 4.25	"	
Chi. & E. Ill. 5½s, '18-25.. 5.65	"..... 5.40	"	
Chi. Ind. & L. 4½s, 1916-23 4.65	"..... 4.40	Bull & Eldredge.	
Chi. N. West 4½s, '16-23 Var. 4.25	Bull & Eldredge..... 4.05	"	
C. R. I. & P. 4½s, '16-27 Var 5.25	Coggeshall & Hicks.. 5.00	Coggeshall & Hicks.	
C. St. L. & N. O. 4½s, '15-24 FA 4.40	"..... 4.20	"	
C. C. C. & St. L. 5s, 1916-29 4.65	"..... 4.40	"	
Del. & Hud. 4½s, 1922..... 4.25	"..... 4.12	Bull & Eldredge.	
Erie 4½s '15-22..... JJ 4.50	Coggeshall & Hicks.. 4.40	Coggeshall & Hicks.	
Do 5s, '15-23 Var..... 4.50	"..... 4.40	"	
Frisco Constr. 5s..... 5.50	"..... 5.00	"	
Hocking Val. 4½s, '16-24 FA 4.50	"..... 4.25	"	
Hud. & Man. 5s, 1916-21..... 5.25	"..... 4.60	"	
Illinois Central 4½s, '16-23 4.30	Bull & Eldredge..... 4.15	Bull & Eldredge.	
Inter. & Gt. N. 5s, '16-23 FA 6.50	"..... 5.30	"	
Kanawha & M. 4½s, '16-24 JJ 4.60	Coggeshall & Hicks.. 4.35	Coggeshall & Hicks.	
Kan. City So. 5s, '16-24..... 5.00	"..... 4.50	"	
Louis. & Nash. 5s, '16-23 JD 4.30	"..... 4.10	"	
M. St. P. & S. M. 4½s, '15-23 Var 4.40	"..... 4.25	Bull & Eldredge.	
Mo. K. & T. 5s, 1916-23..... 5.75	"..... 5.00	Coggeshall & Hicks.	
Missouri Pac. 5s, '15-24 Var 5.75	"..... 5.25	"	
Mobile & Ohio 4½s, '16-23.. 4.65	"..... 4.30	"	
N. Y. Cen. L. 4½s, '16-28 JJ 4.50	"..... 4.20	"	
N. Y., N. H. & H. 4½s-5-6s, 1916-29..... AO 4.50	"..... 4.25	"	
Norfolk & West. 4½s, '16-24 FA 4.25	"..... 4.05	"	
Pennsylvania 4s, '15-22 Var 4.22	Bull & Eldredge..... 4.05	Bull & Eldredge.	
Rutland 4½s, '16-28..... 4.50	Coggeshall & Hicks.. 4.30	Coggeshall & Hicks.	
St. L. I. Mt. & So. 5s, '15-24 Var 5.25	"..... 4.75	"	
St. L. S'west 5s, '15-24 Var 5.40	"..... 4.75	"	
San Ant. & A. P. 5-6s, '16-20 4.90	"..... 4.50	"	
Seab'd Air Line 5s, '15-23 Var 4.65	"..... 4.35	"	
So. Pacific 4½s, '16-24 Var 4.35	"..... 4.10	"	
Southern Ry. 4-4½s, '16-25 4.55	Bull & Eldredge..... 4.40	"	
Virginian Ry. 5s, '16-18.. MN 4.30	"..... 4.10	"	

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America, 28..... JJ 525	Mansfield & Kirk..... 535	F. J. M. Dillon.	
Am. Exchange Nat., 10.. MN 208	Clinton Gilbert..... 212	Clinton Gilbert.	
Bronx Borough..... 155	W. A. Mitchell..... 175	W. A. Mitchell.	
Chase, 20..... QJ 595	Grannis & Co..... 610	Grannis & Co.	
Chatham & Phoenix, 10.. QJ 220	Mansfield & Kirk..... 225	F. J. M. Dillon.	
Chemical Nat., 15..... BJ 395	Clinton Gilbert..... 398	Grannis & Co.	
Chelsea Exchange, 6..... AO ..	"..... 123	Clinton Gilbert.	
City (National), 10..... MN 425	Clinton Gilbert..... 433	"	
Citizens Central (Nat.), 8.. QJ 178	Grannis & Co..... 182	Mansfield & Kirk.	
Coal & Iron Nat., 8..... QJ 184	Clinton Gilbert.....	"	
Commerce, 8..... QJ 181	Grannis & Co..... 171	Clinton Gilbert.	
Corn Exchange, 16..... QF 320	Mansfield & Kirk..... 324	"	
Fidelity, 6..... MN 155	Clinton Gilbert..... 165	"	
First National, 138..... QJ 970	"..... 995	"	
German-American, 6..... FA 130	".....	"	
Gotham, 8..... QA 205	Mansfield & Kirk.....	"	
Hanover National, 20..... QJ 635	".....	"	
Imp. & Traders' Nat., 24 JJ 490	Clinton Gilbert.....	"	
Irving National, 8..... QJ 187	Grannis & Co..... 191	Grannis & Co.	
Market & Fulton, 12..... QJ 235	Clinton Gilbert..... 242	Mansfield & Kirk.	
Mechanics & Metals, 12.. QF 265	"..... 270	Clinton Gilbert.	
Metropolitan, 16..... QJ ..	"..... 300	Mansfield & Kirk.	
Metropolitan, 8..... QA 172	Grannis & Co..... 183	Grannis & Co.	
New York, (N. B. A.), 16 JJ 385	F. J. M. Dillon..... 395	F. J. M. Dillon.	
Park National, 16..... QJ 450	John Burnham & Co.....	"	
Public, 8..... QF 190	"..... 210	John Burnham & Co.	
Union Exchange Nat., 8.. JD 139	Grannis & Co..... 142	Baker, Carruthers & Fell	

*Includes extra dividend of 100 per cent., paid in July, 1915.
†Includes extra dividend of 10 per cent., paid in January, 1916. ‡Includes extra dividend of 1 per cent., paid in January, 1916.

TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Astor Trust, 8..... QF 458	Clinton Gilbert..... 460	Mansfield & Kirk.	
Bankers Trust, 20..... QJ 460	John Burnham & Co.. 465	F. J. M. Dillon.	
Brooklyn, *30..... QJ 525	Mansfield & Kirk.....	"	
Central, *50..... QJ 1300	F. J. M. Dillon..... 1310	Mansfield & Kirk.	
Columbia, 20..... QM 548	Grannis & Co..... 555	Grannis & Co.	
Empire, 10..... QM 280	"..... 305	"	
Equitable Trust, 24..... QM 445	Mansfield & Kirk..... 450	Mansfield & Kirk.	
Farmers' L. & T. (425), 50 QF 1350	Clinton Gilbert..... 1450	Clinton & Gilbert.	
Fidelity, *16..... JJ 205	"..... 210	"	
Fulton, *12..... JJ 275	Denny, Pomroy & Co. 280	Denny, Pomroy & Co.	
Guaranty, *28..... QM 432	Mansfield & Kirk..... 436	Mansfield & Kirk.	
Lawyers T. I. & T., 5%.. QJ 130	John Burnham & Co.. 135	John Burnham & Co.	
Lincoln..... 114	"..... 123	"	
Manufacturers, 6..... QJ 145	".....	"	
Metropolitan..... 425	Mansfield & Kirk..... 430	John Burnham & Co.	
New York, 32..... QM 680	Clinton Gilbert..... 610	Clinton Gilbert.	
Peoples Trust, 12..... MM 280	John Burnham & Co.. 290	John Burnham & Co.	
N. Y. Life Ins. & T., 45.. JD 380	Mansfield & Kirk..... 395	Clinton Gilbert.	
Title Guar. & Trust, 20.. QM 382	John Burnham & Co.. 388	"	
U. S. Mortgage & T., 24.. QM 393	Grannis & Co..... 397	Grannis & Co.	
Union..... 390	John Burnham & Co.. 410	John Burnham & Co.	

*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividend of 2 per cent., paid January, 1916. ‡Includes extra dividends of 4 per cent. †Includes extra dividend of 1 per cent.

Short Term Notes

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6s, 1926

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Annalist Open Security Market

Stocks

Stocks

INSURANCE

—Bid for—		—Offered—	
At	By	At	By
Amer. Central Ins.....	262	Steinberg & Co., St. L.	237
American Surety.....	136	Leonard Snider & Co.	130
Bond & Mtg. Guar., 4....	Q.F. 276	John Burnham & Co.	283
Continental.....	453	"	457
Commonwealth, 10.....	S.J. 290	"	529
Central States Life Ins.....	124	Steinberg & Co., St. L.	134
German-Amer., 30.....	S. 512	John Burnham & Co.	529
Glens Falls Ins.....	"	"	75
Home Fire, 20.....	S.J. 429	John Burnham & Co.	427
Hanover, 10.....	Q.A. 169	"	170
Lawyers' Mtg., 12.....	Q.A. 166	"	170
National Surety, 12.....	Q.J. 276	Leonard Snider & Co.	280
N. Y. Title Ins., 5.....	J. 45	John Burnham & Co.	55
Realty, 6.....	J. 95	"	100
Stuyvesant, 10s.....	J.J. 100	"	125
Westchester.....	589	"	629
Williamsburgh, 14.....	S.F. 119	"	179

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power.....	26	H. F. McConnell & Co.	26 1/2
Do pf., 6.....	79 1/2	E. & C. Randolph.....	80 1/2
Am. Gas & El., (\$50.) *10..	Q.J. 148	H. F. McConnell & Co.	149
Do pf., 6.....	Q.F. 50	Lamarche & Coady.....	51
Am. Light & Trac., 110..	Q.F. 387	A. L. Eglinton & Co.	390
Do pf., 6.....	Q.F. 111	"	112
Am. Power & Light, 4.....	Q.M. 65	Lamarche & Coady.....	68
Do pf., 6.....	Q.J. 85	"	86
Am. Public Utilities.....	45	Geo. Reith & Co.....	45 1/2
Do pf., 6.....	Q.J. 76	"	77 1/2
Am. Water Works & Elec.....	61 1/2	Wms., Troth & Coleman.....	74
Do 1st pf. 7 p. c. cum.....	55	Dominick & Dominick.....	57
Do 6 p. c., participating pf.	16	H. F. McConnell & Co.	17
Appalachian Power.....	4 1/2	Geo. Reith & Co.....	5 1/2
Do pf., 6.....	"	"	25 1/2
Associated Gas & El. pf.....	50	Berdell Bros.....	60
Boston & Worcester Elec.....	4	Burgess, Lang & Co.	5
Do pf., 6.....	42	"	44 1/2
Baton Rouge Elec. pf., 6..	J.D. 86	Stone & Webster.....	90
Carolina Power & Light.....	28	Berdell Bros.....	29
Do pf., 7.....	Q.J. 95 1/2	"	98
Central States Elec.....	15	"	18
Do pf., 7.....	Q.J. 92 1/2	Geo. Reith & Co.....	95
Cent. Miss. Val. El. pf., 6..	Q.M. 77	Stone & Webster.....	81
Cities Service.....	105	Wms., Troth & Coleman.....	106
Do pf., 6.....	Mo. 84	Lamarche & Coady.....	84 1/2
Colorado Power.....	25 1/2	Williams, Troth & Coleman.....	26 1/2
Do pf., 7.....	Q.M. 100	"	102
Columbus Elec. pf., 6.....	J.J. 74	Stone & Webster.....	77 1/2
Col. Ry., Gas & Elec. pf. 6..	Q.J. 79	Redmond & Co.....	80
Com'nw'h P., R. & L., 4..	Q.F. 84	Lamarche & Coady.....	85
Do pf., 6.....	Q.F. 84	"	85
Connecticut Power pf., 6..	Q.M. 93	Stone & Webster.....	95
Consol. Trac., (N. J.), 4..	J.J. 70 1/2	B. H. & F. W. Pelzer.....	72
Dayton Power & L.....	50	Geo. Reith & Co.....	55
Do pf., 6.....	91	Chas. H. Jones & Co.....	91 1/2
Dallas Elec. 1st pf., 6.....	"	"	80
Duquesne Light pf., 7.....	106 1/2	Geo. Reith & Co.....	108
East. Texas Elec. pf., 6..	J.J. 91	Stone & Webster.....	94
Do com., 6.....	61	"	65
Elec. Bond & Share pf., 6..	Q.F. 80	H. F. McConnell & Co.	102
Elizabeth & Trenton.....	24	B. H. & F. W. Pelzer.....	"
Do pf., 6.....	34	"	"
El Paso Elec. com., 10..	Q.M. 125	Stone & Webster.....	130
Electric Bond Deposit pf.....	78	Wms., Troth & Coleman.....	81
Electric Properties.....	19	Chas. H. Jones & Co.....	"
Do pf., 6.....	Q.M. 75	"	80
Empire District Elec. pf.....	85	Wms., Troth & Coleman.....	88
Federal Light & Traction.....	12	E. & C. Randolph.....	13
Do pf., 6.....	46	"	48
Gal.-Houston Elec.....	"	"	57 1/2
Do pf., 6.....	MS	"	80
Gas & Electric Sec.....	190	Williams, Troth & Coleman.....	"
Do pf., 6.....	92	"	101
Georgia Ry. & P.....	14 1/2	Miller & Co.....	16 1/2
Do pf., 6.....	85	"	87
Hudson Co. Gas.....	131	B. H. & F. W. Pelzer.....	133 1/2
Lincoln Gas & Elec.....	35	Wms., Troth & Coleman.....	37
Middle West Util. pf., 6..	Q.M. 78	A. H. Bickmore & Co.....	79 1/2
Mississippi River Power.....	15 1/2	Lamarche & Coady.....	17
Do pf., 6.....	42	"	43
Mt. States Tel. & Tel.....	111	E. F. Hutton & Co.....	112
Mohawk Valley, 6.....	Q.J. 94	Chas. H. Jones & Co.....	100
N. Y. State Rys., 5.....	Q.J. 60	"	63 1/2
Do pf., 5.....	Q.J. 79	"	82
Northern Ontario Lt. & Pow.	16	H. F. McConnell & Co.	18
Do pf., 6.....	J.J. 60	"	65
Northern States Power.....	68	Lamarche & Coady.....	69
Do pf., 7.....	Q.J. 96 1/2	Wms., Troth & Coleman.....	97 1/2
Northern Texas Elec., 1..	Q.M. 61	Stone & Webster.....	65
Do pf., 6.....	MS	"	88

Stocks

Stocks

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Ozark Pow. & Water, 6..	Q.F. 28	Wms., Troth & Coleman.....	32
Pacific Gas & Electric.....	57	Sutro Bros. & Co.....	57 1/2
Do new pf., 6.....	Q.F. 89	"	89 1/2
Do old pf., 6.....	Q.F. 90 1/2	John Nickerson, Jr.....	92
Pac. Pr. & Lt. pf., 7.....	Q.F. 94	White, Weld & Co.....	100
Public Service Inv. pf., 6..	83	Stone & Webster.....	86
Puget Sound Tr. L. & P.....	19	"	22
Do pf., 3.....	Q.J. 58 1/2	"	61
Republic Ry. & Light.....	29	H. F. McConnell & Co.	29 1/2
Do pf., 6.....	Q.J. 76 1/2	Wms., Troth & Coleman.....	78
Railway & Lt. Sec. pf., 6..	FA 90 1/2	Stone & Webster.....	"
Riverside Traction.....	15	B. H. & F. W. Pelzer.....	"
Do pf., 6.....	34	"	"
South. Cal. Edison, 6.....	Q.F. 87	Williams, Troth & Coleman.....	89
Do pf., 6.....	Q.J. 104 1/2	"	106
Standard Gas & Electric.....	13 1/2	"	14 1/2
Do pf., 4.....	Q.M. 39 1/2	"	37
Tampa Electric, 3.....	Q.F. 113 1/2	Stone & Webster.....	113 3/4
Tenn. Ry., Light & Power.....	11 1/2	H. F. McConnell & Co.	12
Do pf., 6.....	51 1/2	"	52
Tri-City Ry. & Lt. pf. 6.....	"	"	52
Toledo Trac., Lt. & Power.....	35 1/2	Williams, Troth & Coleman.....	36 1/2
Do pf., 6.....	75 1/2	"	77
United Gas & Electric.....	14	Geo. Reith & Co.....	17 1/2
Do 1st pf., 6.....	70	"	75
Do 2d pf., 6.....	17	"	20 1/2
United Light & Rys.....	52	Lamarche & Coady.....	53
Do 1st pf., 6.....	Q.J. 76 1/2	Wms., Troth & Coleman.....	77
United Rys., St. L.....	4	Steinberg & Co., St. L.	5
Do pf., 6.....	14 1/2	"	15 1/2
Utah Gas & Coke pf.....	85	Geo. Reith & Co.....	90
Washington Wat. Pow. 6..	Q.J. 73	White, Weld & Co.....	78
Western Power.....	16 1/2	Wms., Troth & Coleman.....	17
Do pf., 6.....	64 1/2	E. F. Hutton & Co.....	65
West Penn. Tr. & P.....	17 1/2	Miller & Co.....	18 1/2
Do pf., 6.....	55	"	60
Western Ry. & L. pf.....	83	E. & C. Randolph.....	80

*Also 2% in common stock. †Also 2 1/2% in common stock. ‡Ex dividend.

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Amer. Bank Note, 4.....	Q.F. 39	Dominick & Dominick.....	41
Do pf., 6.....	Q.J. 50	"	51
Am. Cyanamid, pf.....	70	Chas. H. Jones & Co.....	"
Amer. Brass, 10.....	Q.F. 281 1/2	Leonard Snider & Co.	283
Amer. Chiclé, 6.....	Q.J. 42	"	44
Amer. Fork & Hoe 6.....	101	A. E. Butler & Co., Chi.	105
Do pf., 7.....	115	"	119
American Coal Co.....	25	D. T. Moore & Co.....	"
Amer. Graphophone, 7.....	Q.J. 118	Morris & Pope.....	120
Do pf., 7.....	Q.F. 130	Williams & Squire.....	132
Amer. Laundry Machine.....	45	A. E. Butler & Co., Chi.	47
Do pf., 7.....	113	"	117
Amer. Hominy, pf.....	74	M. Lachenbruch & Co.	78
Amer. Tube & Stamp.....	"	"	6
Do pf., 6.....	23 1/2	Chas. H. Jones & Co.....	26 1/2
Avery.....	82	A. E. Butler & Co., Chi.	83 1/2
Do pf., 7.....	101	"	106
Atlantic Holding Co.....	40	Chas. H. Jones & Co.	42
Atlantic Fruit.....	12	"	14
Do pf., 6.....	49	"	"
Atlantic Fruit & SS. Co.....	2	"	3
Atlantic Port. Cement.....	34	"	38
Autosales Gum & Choco.....	1/2	F. S. Smithers & Co.	1
Barney & Smith Car.....	5	Chas. H. Jones & Co.	15
Do pf., 6.....	40	"	50
Babcock & Wilcox.....	114	Leonard Snider & Co.	115 1/2
Barnh't Bros. & Sp. 1st pf., 7	Q.M. 90 1/2	A. E. Butler & Co., Chi.	93
Borden's Cond. Milk, 8.....	FA 111	Williams & Squire.....	113
Do pf., 6.....	Q.M. 105	"	107
Bryant Paper, 12.....	19 1/2	A. E. Butler & Co., Chi.	20 1/2

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Stocks

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Bucyrus	13½ Chas. H. Jones & Co.	14½ Chas. H. Jones & Co.	
Do pf.	58½		
Buffalo & Susquehanna	50 J. S. Farlee & Co.	52 J. S. Farlee & Co.	
Do pf.	57	60½	
Butler Bros.	15 A. E. Butler & Co., Chi.	15 A. E. Butler & Co., Chi.	
Burroughs Adding Mach.	16 334		
By-Products Coke	155 Chas. H. Jones & Co.	157 Chas. H. Jones & Co.	
Carbon Steel	76 Holmes, Bulkley &	78 Holmes, Bulkley &	
Do 1st pf.	87	92	Wardrop.
Do 2d pf.	85	86	
Casell Co.	40 Wm. C. Orton.	45 Wm. C. Orton.	
Celluloid Company, *10.	Q.M. 168	Williamson & Squire.	
Central Aguirre Sugar	10. 172	Chas. H. Jones & Co.	
Central Foundry	9 F. S. Smithers & Co.	12 F. S. Smithers & Co.	
Do pf.	20	25	
Chalmers Motor	160 Merrill, Lynch & Co.	165 Merrill, Lynch & Co.	
Do pf.	97	100	
Chevrolet Motor	131	133	
Commerce Motor Truck	34	36	
Continental Motor	37½	39½	
Chicago Ry. Equip.	98 Steinberg & Co., St. L.	99 Steinberg & Co., St. L.	
Chi. Lumber & Coal	47 A. E. Butler & Co., Chi.		
Do 2d pf.	99½		
Creamery Package	6. 70	80	A. E. Butler & Co., Chi.
Do pf.	96	99	
Crocker-Wheeler	101 Chas. H. Jones & Co.	103 Chas. H. Jones & Co.	
Do pf.	102	104	
Del. L. & W. Coal	10. Q.J. 298	Williamson & Squire.	
Dixon Crucible	250 Chas. H. Jones & Co.	270 Chas. H. Jones & Co.	
Elk Horn Coal	15 P. S. Smithers & Co.	19 P. S. Smithers & Co.	
Eastern Steamship		2½ Burgess, Lang & Co.	
Do pf.		20	
Eastern States Steel		135 Chas. H. Jones & Co.	
Emerson Brantingham	47 A. E. Butler & Co., Chi.	48½ A. E. Butler & Co., Chi.	
Fajardo Sugar	10. 106	Chas. H. Jones & Co.	
Federal Sugar Ref.	67		
Do pf.	94	98	Chas. H. Jones & Co.
Federal Motor Truck	92 Merrill, Lynch & Co.	97 Merrill, Lynch & Co.	
Fay & Egan pf.	40 Chas. H. Jones & Co.	50 Chas. H. Jones & Co.	
Ford Motor Co. of Canada	385 Merrill, Lynch & Co.	410 Merrill, Lynch & Co.	
Flannery Balt.	235 Chas. H. Jones & Co.	255 Chas. H. Jones & Co.	
General Roofing	4. JJ 160	Steinberg & Co., St. L.	
Gt. Western Sugar	258 E. F. Hutton & Co.	260 E. F. Hutton & Co.	
Do pf.	113½	115	
Guantanamo Sugar Co. (*50)			
12	81 Chas. H. Jones & Co.	83 Chas. H. Jones & Co.	
Goodyear Rubber	12. 380	A. E. Butler & Co., Chi.	
Do pf.	118	120	A. E. Butler & Co., Chi.
Hart, Schaffner & Marx	4. 70		
Hale & Kilburn	18 Chas. H. Jones & Co.	22 Chas. H. Jones & Co.	
Do pf.	44	49	
Holland-St. Louis Sugar	9½ A. E. Butler & Co., Chi.	10½ A. E. Butler & Co., Chi.	
Do pf.	84	91	
Holly Sugar	44½ White, Weld & Co.	45½ White, Weld & Co.	
Holly Sugar pf.	96	96½	
H. W. Johns Manville	120 Chas. H. Jones & Co.	130 Chas. H. Jones & Co.	
Do pf.	106	110	
Hupp Motor	7 Merrill, Lynch & Co.	8 Merrill, Lynch & Co.	
Do pf.	97	100	
Ingersoll-Rand	210 Chas. H. Jones & Co.	220 Chas. H. Jones & Co.	
Do pf.	106	110	
International Salt	2. Q.J. 38	Williamson & Squire.	
Internat. Shoe pf.	7. 110	Steinberg & Co., St. L.	
Do common	95½	96½	
International Motor	10 Merrill, Lynch & Co.	15 Merrill, Lynch & Co.	
Do pf.	20	30	
Kellogg Sw. & Sup.	12. A. E. Butler & Co., Chi.		
Kellogg T. Corn Flakes	8. 22	23½ A. E. Butler & Co., Chi.	
Knox Hat		18 Chas. H. Jones & Co.	
Do 1st pf.		85	
Do 2d pf.		65	
Kresge	12 Merrill, Lynch & Co.	12½ Merrill, Lynch & Co.	
Do pf.	106	107	
Lanston Monotype	76 E. F. Hutton & Co.	78 E. F. Hutton & Co.	
McCormy	50 Merrill, Lynch & Co.	55 Merrill, Lynch & Co.	
Do pf.	92	96	
McCall Corp.		22 Chas. H. Jones & Co.	
McCall Corp. 1st pf.	7. Q.J. 85	White, Weld & Co.	
Manning, Maxwell & Moore	108 Chas. H. Jones & Co.	120 Chas. H. Jones & Co.	
Manati Sugar	95		
Do pf.	92	96	Chas. H. Jones & Co.
Michigan Paper	35 A. E. Butler & Co., Chi.	37 A. E. Butler & Co., Chi.	
Mergenthaler Linotype	10. Q. 160	E. F. Hutton & Co.	
Michigan Sugar	8. 118	A. E. Butler & Co., Chi.	
Do pf.	92	94	
National Candy	5½ Steinberg & Co., St. L.	6½ Steinberg & Co., St. L.	
Do 1st pf.	7. MS 95	97	
Do 2d pf.	75	76	
National Grocer	6. 84½	A. E. Butler & Co., Chi.	
Do pf.	93	94½	
Nat. Sugar Ref.	6. Q.J. 98	Chas. H. Jones & Co.	
New Niquero Sugar pf.	140		
New Jersey Zinc	16. Q.F. 321	Williamson & Squire.	
N. Y. Mortgage & Sec.		90 Chas. H. Jones & Co.	
Otis Elevator	59 Chas. H. Jones & Co.	61½ Chas. H. Jones & Co.	
Do pf.	89½	91	
Packard Motor	200 Merrill, Lynch & Co.	210 Merrill, Lynch & Co.	
Do pf.	101	104	
Paige Detroit	980	1050	
Parke, Davis & Co.	17. 150	A. E. Butler & Co., Chi.	
Pratt & Whitney pf.	104	Chas. H. Jones & Co.	
Poole Engine & Mach.	98	Luke, Banks & Weeks.	
Regal Motor pf.	20	Merrill, Lynch & Co.	
Reo Motor Car	44½	45½	
Reo Motor Truck	37	39	
Remington Typewriter	14	J. S. Carney.	
Do 1st pf.	70	74	
Do 2d pf.	39	42	
Rome Merchant Iron Mills		103½ Chas. H. Jones & Co.	
Royal Bak'g Pow. pf.	6. P.M. 101	Williamson & Squire.	
Santa Cecilia Sugar	12½ Chas. H. Jones & Co.	13½ Chas. H. Jones & Co.	
Do pf.	50	53	

Stocks

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
St. L., R. Mt. & P.	2. Q.J. 36	Robinson & Co.	
Do pf.	5. Q.M. 73		
Safety Car H. & L.	105	Chas. H. Jones & Co.	
Saxon Motor	74	Merrill, Lynch & Co.	
Semet Solvay	301	Chas. H. Jones & Co.	
Singer Mfg. Co.	8. Q.M. 221	Williamson & Squire.	
Solvay Process	320	Chas. H. Jones & Co.	
Standard Screw	304		
Do pf. A.	110	115	
Do pf. B.	108	113	
Standard Paint	6. 82½	A. E. Butler & Co., Chi.	
Stew.-Warn. Speed	6. Q.F. 88	White, Weld & Co.	
Do pf.	7. 108	110	
Stewart Sugar	10. 225	Chas. H. Jones & Co.	
Sulzberger & Sons	pf. 7. 94½	A. E. Butler & Co., Chi.	
Trinidad Sugar	8. 170	Chas. H. Jones & Co.	
Union Ferry	4. JJ 36	Williamson & Squire.	
United Cigar Stores (Can.)	1½	A. H. Martens & Co.	
Do pf.	4½	4½	
United Dyewood	90	Wm. C. Orton.	
United Paperboard	15	A. E. Butler & Co., Chi.	
Do pf.	50	53	
U. S. Gypsum	42	45	
Do pf.	90½	100½	
United Dry Goods pf.		56	Chas. H. Jones & Co.
Utah-Idaho Sugar	19½	E. F. Hutton & Co.	
Wagner Elec. Mfg.	240	Steinberg & Co., St. L.	
Worthington Pump & Mach.	50½	Merrill, Lynch & Co.	
Do pf. A.	31	Chas. H. Jones & Co.	
Do pf. B.	97	M. Lachenbruch & Co.	
White Motor	56	Chas. H. Jones & Co.	
Yale & Towne	225	231	Chas. H. Jones & Co.

GUARANTEED ISSUES

—Bid for—		—Offered—	
At	By	At	By
Alb. & Susquehanna, *9.	JJ 250	Joseph Walker & Sons	
Alleg. & Western	6. JJ 122		
Am. Tel. & Cable	5. Q.M. 65		
Atlanta & Char. A. L.	9. MS 178	Alexandre & Burnet.	
Augusta & Sav.	5. JJ 101½		
Beech Creek	4. Q.J. 44½		
B'way & 7th Ave.	10. Q.J. 160	A. M. Kidder & Co.	
Brooklyn City	8. Q.J. 183	Morris & Pope.	
Canada Southern	3. FA 58½	Joseph Walker & Sons.	
Catawissa 1st pf.	5. MN 53½	Alexandre & Burnet.	
Do 2d pf.	5. MN 53½		
Cayuga & Sus.	9. JJ 60½		
Christ. & 10th Sts.	8. Q.J. 120	A. M. Kidder & Co.	
Cin. & C. & C.	6. MN 67½	Joseph Walker & Sons.	
Cleveland & Pitts.	7. Q.M. 81		
Do Bet. Stk.	4. Q.M. 48½	Alexandre & Burnet.	
Com. Union Tel.	12. Q.J. 25	A. M. Kidder & Co.	
Day & Mich. pf.	8. Q.J. 88	Alexandre & Burnet.	
Do c.	3½. AO 38		
Del. & Bound Brook	8. Q.F. 179		
Delaware R. R.	8. AO 42	A. M. Kidder & Co.	
Detroit Hills. & S. W.	4. AO 80	Alexandre & Burnet.	
Eighth Ave.	16. Q.J. 275	A. M. Kidder & Co.	
Erie & Pittsburgh	7. Q.M. 65		
Franklin Telegraph		Alexandre & Burnet.	
Ft. W. & Jackson pf.	5½. MS 120	A. M. Kidder & Co.	
42d & Gr. St. Ferry	20. Q.F. 235		
G. R. R. & B.	12. Q.J. 247	Alexandre & Burnet.	
Gold & Stock Tel.	6. Q.J. 112½	Joseph Walker & Sons.	
Hart & Conn. West.	2. FA 29	Alexandre & Burnet.	
Hereford R. R.		A. M. Kidder & Co.	
Ill. Cent. leased line	4. AO 78	Alexandre & Burnet.	
Ill. & Miss. Tel.	4. JJ 40		
Internat.-Ocean Tel.	0. Q.J. 100½	Joseph Walker & Sons.	
Jack. Lan. & Sag'w.	3½. MS 75	A. M. Kidder & Co.	
Joliet & Chicago	7. Q.J. 130	Alexandre & Burnet.	
K. C. Ft. S. & M. pf.	4. Q.J. 68		
K. C. St. L. & Chi. pf.	6. Q.F. 100	A. M. Kidder & Co.	
Lack. R. R.	4. Q.J. 92	Alexandre & Burnet.	
Little Miami R. R.	8. Q.M. 103		
Louis. & Mo. Riv. pf.	7. MN 110	A. M. Kidder & Co.	
Mahoning Coal R. R.	5. JJ 351		
Manhattan Ry.	7. Q.J. 128	Joseph Walker & Sons.	
Minn., St. P. S. S. leased			
lines	4. AO 74		
Mobile & Birming. pf.	4. JJ 65	A. M. Kidder & Co.	
Mobile & Ohio	4. AO 65		
Morris & Essex	7. JJ 82	Alexandre & Burnet.	
Do ext.	4. MN 91½	Joseph Walker & Sons.	
Nashville & Decatur	7½. JJ 45½	Alexandre & Burnet.	
N. Y. B. & M. B. pf.	5. AO 107	Joseph Walker & Sons.	
N. Y. Mutual Tel.	6. JJ 25½		
N. Y. & Har.	10. JJ 175½		
N. Y. Lack & W.	5. Q.J. 116	Alexandre & Burnet.	
Ninth Avenue	8. Q.J. 140	Joseph Walker & Sons.	
Nor. R. R. of N. J.	4. Q.M. 76	Alexandre & Burnet.	
Northern Central	8. JJ 87½		
Northwestern Tel.	6. JJ 54		
Oswego & Syra.	9. FA 98		
Pacific & Atl. Tel.	4. JJ 16½		
Paterson & Hudson	8. JJ 75	Jos. Walker & Sons.	
Paterson & Ramapo	4. JJ 45	Alexandre & Burnet.	
P. B. & L. E. c.	3. AO 30	A. M. Kidder & Co.	
Do pf.	6. MS 61		
Peoria & Bureau Valley		Alexandre & Burnet.	
Pitts., Ft. W. & Chi.	7. Q.J. 158		
Do spl.	7. Q.J. 145		
Pitts., McK. & Youngs	6. JJ 62½	Jos. Walker & Sons.	
Pitts., Y. & Ashta. pf.	7. Q.M. 157		
Rensselaer & Sara.	8. JJ 173½		
Rutland & Whitehall	6. Q.F. 129½	Alexandre & Burnet.	
Saratoga & Schenec.	7. JJ 158	A. M. Kidder & Co.	
Sharon Railway	6. MS 53		
Sixth Avenue	7. Q.J. 115		
South. & Atl. Tel.	5. JJ 22	Joseph Walker & Sons.	
Southw. of Ga.	5. JJ 100	Alexandre & Burnet.	

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Annalist Open Market

Stocks

Stocks

GUARANTEED ISSUES—Continued

—Bid for—		—Offered—	
At	By	At	By
St. L. Br. 1st pf., 6.....	JJ 106	Alexander & Burnett.	110
Do 2d pf., 3.....	JJ 50½	Joseph Walker & Sons	55
Tun. R. R., St. L., 6.....	JJ 106	"	110
Twenty-third St., 6.....	Q.F 225	"	250
Un. N. J. R. R. & C., 10.....	Q.J 226	A. M. Kidder & Co.,	228
U. Che. & Sus. V., 6.....	MN 137	Alexandre & Burnet.	138
Warren R. R., 7.....	AO 77	Joseph Walker & Sons	79
Valley R. R., 112.....	"	"	116

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

OIL ISSUES

—Bid for—		—Offered—	
At	By	At	By
Anglo-Amer. Oil, 10.....	15½ Emanuel, Parker & Co	16	Emanuel, Parker & Co.
Atlantic Refining, 20.....	Q.M 885	700	W. C. Coles & Co.
Borne-Scrymser, 20.....	340	"	360
Buckeye Pipe Line, 8.....	Q.M 95	96	Emanuel, Parker & Co.
Central Petroleum.....	85	Douglas Fenwick & Co.	38
Chesbrough Mfg., 40.....	Q.M 1000	Pforzheimer & Co.,	1025
Colonial Oil.....	70	"	80
Continental Oil, 12.....	Q.M 325	Emanuel, Parker & Co	330
Crescent Pipe Line, 3.....	Q.M 39	Pforzheimer & Co.,	41
Cumberland Pipe Line, 5.....	D 85	Emanuel, Parker & Co	90
Eureka Pipe Line, 24.....	Q.F 303	W. C. Coles & Co.,	308
Galena-Signal Oil, 12.....	Q.M 154	Pforzheimer & Co.,	155
Do pf., 8.....	Q.M 143	"	145
Houston Oil.....	18	"	20
Do pf., 8.....	60	"	62
Illinois Pipe Line, 15.....	J 179	"	181
Indiana Pipe Lines, 8.....	Q.F 97	W. C. Coles & Co.,	100
International Petroleum.....	10½	Pforzheimer & Co.,	11
Imperial Oil, 8.....	MS 210	Douglas Fenwick & Co.	230
Magnolia Petroleum.....	225	"	232
Midwest Refining, 6.....	Q.F 67½	E. F. Hutton & Co.,	68
Muskogee Refining, 12.....	M 215-16	Luke, Banks & W.,	3
National Transit, 2.....	Q.M 17	Emanuel, Parker & Co	18
National Refining.....	"	"	150
Do pf., 128½	"	Carl S. Russell, Cleve.,	"
New York Transit, 16.....	Q.J 180	Pforzheimer & Co.,	185
Northern Pipe Line, 10.....	JJ 100	W. C. Coles & Co.,	103
Oklahoma Producing & Ref.,	6½	Luke, Banks & Weeks	7
Ohio Oil, *5.....	Q.M 240	Pforzheimer & Co.,	242
Prairie Oil & Gas, 3.....	407	W. C. Coles & Co.,	410
Pierce Oil.....	13½	"	14
Prairie Pipe Line, 5.....	213	"	215
Solar Refining, 10.....	JD 285	Emanuel, Parker & Co.	285
So. Pipe Line, 24.....	Q.M 185	Pforzheimer & Co.,	197
So. Penn. Oil, †12.....	Q.M 372	W. C. Coles & Co.,	375
S. W. Penn. P. L., 12.....	Q.M 110	Pforzheimer & Co.,	115
Standard Oil (Cal.), 10.....	Q.M 247	"	249
Standard Oil (Ind.), 12.....	Q.F 563	Emanuel, Parker & Co.	565
Standard Oil (Kan.), 12.....	Q.F 440	"	445
Standard Oil (Ky.), 116.....	Q.J 415	Pforzheimer & Co.,	425
Standard Oil (Neb.), 20.....	JD 355	W. C. Coles & Co.,	360
Standard Oil (N.J.), 20.....	Q.M 513	Emanuel, Parker & Co.	516
Standard Oil (N.Y.), 8.....	Q.M 300	"	311
Standard Oil (Ohio), †12.....	Q.J 610	W. C. Coles & Co.,	620
Swan & Finch, 5.....	105	"	110
Tide Water Oil.....	145	Douglas Fenwick & Co.,	155
Do rights.....	9½	"	10
Union Tank Line, 5.....	MS 82	Pforzheimer & Co.,	84
Union Oil of California.....	78	E. F. Hutton & Co.,	79
Vacuum Oil, 8.....	248	W. C. Coles & Co.,	249
Washington Oil.....	35	"	38

*Not including extra dividend 4½% paid March 20, 1916. †Paid 2% extra Dec. 31, 1915. ‡Not including 1% extra paid Jan. 3, 1916. §Not including 3% extra paid 1916.

MUNITIONS COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Aetna Explosives.....	17½	Wheatley, Matchett &	18½
Do pf., 74.....	"	Co. 78	"
Atlas Powder, *5.....	Q.M 198	C. I. Hudson & Co.,	202
Do pf., 90.....	"	Wheatley, Match & Co.	101
Du Pont Powder, Del.....	333	C. I. Hudson & Co.,	336
Do, N. J., 104.....	"	Wheatley, Match & Co.	106
Do, deb., 103½	"	Dominick & Dominick,	103½
Hercules Powder, 18.....	Q.M 380	C. I. Hudson & Co.,	384
Do pf., 7.....	Q.F 115	Dominick & Dominick,	118
Marlin Arms.....	24	Tripp & Co.,	27
Do pf., 70.....	"	"	75
Niles-Bement-Pond.....	169	Leonard Snider & Co.,	172
Winchester Rptg. Arms, 60, 1850	"	Robinson & Co.,	1050

*Not including 3½% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

Annual Earnings of Important Companies

For the Year Ended Dec. 31, 1915

	Gross.		Net.	
	1915.	Change.	1915.	Change.
*American Gas & Electric.....	\$5,251,905	+ \$741,897	.....	.....
Brooklyn Borough Gas Co.,	371,454	+ 16,478	\$135,285	- \$9,220
*Dome Mines Co., Ltd.,	1,778,959	+ 723,462	889,365	+ 407,745
Duluth, Missabe & Northern.....	9,909,549	+ 4,910,365	5,523,946	+ 4,151,926
Kings County Lighting.....	890,702	+ 16,488	273,659	- 27,037
New York & Richmond Gas Co.,	392,751	+ 9,143	155,541	- 6,670
Richmond Light & Railroad.....	.....	.....	231,668	+ 83,595
Consol. Tel. & Elec. Subway Co.,	1,756,479	+ 78,847	1,352,888	+ 50,212

*Year ended March 31, 1916.

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New York Stock Exchange Transactions

Week Ended May 20

Total Sales 4,554,348 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1915.		Range for Year 1916.		STOCKS.		Amount Capital Stock Listed.		Last Dividend Paid Date.		Per Cent.		Per- iod.		High.		Low.		Last.		Net Changes.		Sales.	
High.	Low.	High.	Low.	Date.	Date.																		
145	80	154 1/2	Jan. 4	132 1/2	Mar. 14	ADAMS EXPRESS.....	\$12,000,000	Mar. 1, '16	1 1/2	Q	135	135	135	..	100								
..	..	21 1/2	Apr. 29	15	Apr. 27	Advance Rumely.....	12,638,700	..	..	..	20	18	18 1/2	- 1/4	600							
40 1/2	21 1/4	43	Apr. 28	39	Apr. 28	Advance Rumely pf.....	10,982,000	..	..	..	39 1/2	39 1/4	39 1/4	- 1/8	300							
13 1/2	9 1/2	26 1/2	Jan. 7	17 1/2	Mar. 6	Alaska Gold Mines.....	7,500,000	..	..	..	24 1/2	22 1/4	22 1/4	- 1 1/4	12,500							
49 1/2	7 1/2	10 1/2	Jan. 7	8 1/2	Mar. 3	Alaska Juneau Gold Mining.....	13,967,330	..	..	..	9 1/2	9	9	- 1/2	2,300							
85 1/2	33	33 1/2	Mar. 14	23 1/2	Apr. 22	Allis-Chalmers Mfg.	25,895,300	..	..	..	30	26 1/2	27 1/2	- 3/8	14,730							
74 1/2	48	84 1/2	May 16	72 1/2	Apr. 22	Allis-Chalmers Mfg. pf.	16,449,900	..	..	..	89 1/2	82	82 1/2	- 1/8	8,250							
101 1/2	90	99 1/2	Jan. 5	90	Mar. 23	Amer. Agricultural Chemical.....	18,430,900	Apr. 15, '16	1	Q	71 1/2	68 1/2	69 1/2	- 1 1/8	3,000								
72 1/2	33 1/4	74 1/2	May 19	61 1/2	Feb. 1	Amer. Agricultural Chemical pf.....	27,558,200	Apr. 15, '16	1 1/2	Q	99 1/4	98	98	- 1	400								
95	83	96 1/2	Feb. 8	93	Apr. 24	American Beet Sugar Co.....	15,000,000	Apr. 29, '16	1 1/2	Q	74 1/2	72 1/2	73 1/2	+ 1	36,750								
109 1/4	87 1/4	103 1/2	Jan. 28	100	Apr. 11	American Beet Sugar Co. pf.....	5,000,000	Apr. 1, '16	1 1/2	Q	96	96	96	..	100								
219 1/4	132 1/2	195 1/4	Jan. 3	165	Feb. 24	Amer. Brake Shoe & Foundry.....	4,552,300	Mar. 31, '16	1 1/2	Q	..	..	100 1/2	..	..						
68 1/2	25	65 1/2	Mar. 16	52 1/2	Apr. 22	Amer. Brake Shoe & Foundry pf.....	4,958,000	Mar. 31, '16	2	Q	..	..	165	..	..						
113 1/2	91 1/2	113 1/2	Jan. 26	109	Apr. 22	American Can Co.....	41,233,300	..	..	..	59 1/2	56	56 1/2	- 3/8	42,200							
98	40	78	Jan. 3	55	Apr. 22	American Can Co. pf.....	41,233,300	Apr. 1, '16	1 1/2	Q	112	110	111	+ 1 1/4	1,700								
118	111 1/2	119 1/2	Mar. 11	116	Mar. 20	American Car & Foundry.....	30,000,000	Apr. 1, '16	1 1/2	Q	62 1/2	60 1/4	60 1/4	- 3/4	10,700								
60	42	..	..	..	..	American Car & Foundry pf.....	30,000,000	Apr. 1, '16	1 1/2	Q	117 1/2	116 1/2	117 1/2	+ 1 1/2	500							
25	23	..	..	..	..	American Cities pf.....	20,553,000	Jan. 1, '16	1 1/2	SA	..	..	46	..	..						
170 1/2	82	175 1/2	Jan. 19	140	Apr. 24	American Coal.....	2,038,000	Mar. 1, '16	1 1/2	SA	..	..	25	..	..						
120	107 1/2	117	Apr. 6	115	Jan. 20	American Coal Products.....	11,298,200	Apr. 1, '16	1 1/2	Q	162 1/2	156 1/2	157 1/2	+ 2 1/2	5,600								
115	114	115 1/2	Jan. 15	113 1/2	Jan. 4	American Coal Products pf.....	4,569,700	Apr. 15, '16	1 1/2	Q	116 1/2	116 1/4	116 1/2	..	..						
64	39	57 1/2	Jan. 17	50 1/2	Apr. 22	Am. Coal Prod. pf. sub. rec. full pd.	..	..	..	..	115 1/2	..	..	..	..				
102 1/4	91	102	Mar. 15	98	Jan. 6	American Cotton Oil Co.....	20,237,100	Mar. 1, '16	1	Q	54	52 1/2	54	+ 1 1/4	1,500								
133 1/4	83	140 1/2	Jan. 4	124 1/2	Mar. 14	American Cotton Oil Co. pf.....	10,198,600	Dec. 1, '15	3	SA	99	99	99	..	600								
14 1/4	4 1/4	12	Jan. 3	9 1/4	May 19	American Express.....	18,000,000	Apr. 1, '16	1 1/2	Q	129	127 1/2	128 1/2	+ 1 1/2	410								
50 1/2	19 1/4	57	Jan. 18	45	Mar. 1	American Hide & Leather Co.....	11,274,100	..	..	..	9 1/2	9 1/4	9 1/4	- 1/8	900							
35	20 1/2	31 1/2	Feb. 19	25	Jan. 20	American Hide & Leather Co. pf.....	12,548,300	Aug. 15, '05	1	..	51 1/4	50	50	- 1	2,000								
31 1/4	7 1/4	25 1/2	Jan. 26	20	Mar. 1	American Ice Securities.....	19,047,300	July 20, '07	1 1/2	..	28 1/2	28	28	- 1/2	1,400								
50 1/2	24	53 1/2	Apr. 25	38 1/2	Mar. 1	American Linseed Co.....	16,750,000	..	..	..	23 1/2	22 1/2	23	..	2,850							
74 1/2	19	83 1/2	Mar. 14	60 1/2	Jan. 11	American Linseed Co. pf.....	16,750,000	..	..	..	51 1/4	49	49 1/2	- 1/2	5,300							
105	75	104 1/2	Apr. 3	99 1/2	Mar. 2	American Locomotive Co.....	25,000,000	Aug. 26, '08	1 1/2	..	72 1/2	68	70 1/2	+ 2 1/2	43,150								
13 1/2	3 1/2	10	Apr. 7	7 1/2	Apr. 22	American Locomotive Co. pf.....	25,000,000	Apr. 21, '16	1 1/2	Q	101 1/2	101 1/4	101 1/4	- 1/8	200								
37 1/2	21 1/2	37 1/2	May 13	31 1/2	Jan. 14	American Malt Corporation.....	5,743,200	..	..	..	8 1/2	8	8	- 1/8	700							
108 1/2	56	113 1/2	Jan. 4	88 1/2	Apr. 22	American Malt Corporation pf.....	8,839,500	Feb. 3, '16	1 1/2	Q	37 1/2	36 1/2	36 1/2	- 1/8	5,300								
113	100	114 1/2	Feb. 3	109 1/2	Apr. 22	Amer. Smelting & Refining Co.....	50,108,000	Mar. 15, '16	1	Q	101 1/4	98 1/2	99 1/2	+ 1 1/4	15,775								
92	86	94 1/2	May 11	92	Jan. 3	Amer. Smelting & Refining Co. pf.....	50,000,000	Mar. 1, '16	1 1/2	Q	113 1/2	112	113 1/2	+ 2 1/4	1,000								
85 1/4	78	87 1/2	May 19	85	Apr. 20	American Smelters pf. A.....	16,448,800	Apr. 1, '16	1 1/2	Q	94 1/2	94	94 1/2	+ 1 1/2	498								
165	144	148 1/2	Jan. 10	130	Mar. 23	American Smelters pf. B.....	30,000,000	Apr. 1, '16	1 1/2	Q	87 1/2	86 1/2	87 1/2	+ 1 1/4	200								
110 1/2	103	110	Jan. 27	106	Feb. 28	American Snuff.....	11,000,000	Apr. 1, '16	3	Q	148 1/2	148	148 1/2	+ 12 1/2	400								
74 1/2	24 1/2	61 1/4	Jan. 4	44	Apr. 24	American Snuff pf.....	3,952,800	Apr. 1, '16	1 1/2	Q	..	..	107	..	..						
119 1/2	99 1/2	116 1/2	Jan. 8	105 1/2	Apr. 22	American Steel Foundries.....	15,708,900	Dec. 31, '14	1 1/2	..	53 1/2	53	53	- 2 1/4	2,000								
119 1/2	109	118 1/2	Jan. 4	115 1/2	May 5	American Sugar Refining Co.....	45,000,000	Apr. 3, '16	1 1/2	Q	114	112	113 1/2	+ 3 1/8	8,400								
64	58	68	Feb. 14	63 1/2	Jan. 20	American Sugar Refining Co. pf.....	45,000,000	Apr. 3, '16	1 1/2	Q	..	..	117 1/2	..	..						
130 1/4	116	131	Mar. 27	126 1/2	Feb. 1	American Telegraph & Cable Co.....	14,000,000	Mar. 1, '16	1 1/2	Q	66	66	66	+ 3/8	280								
252 1/2	195 1/2	209 1/2	Feb. 3	188	Feb. 16	American Telephone & Tel. Co.....	383,911,500	Apr. 15, '16	2	Q	129	128 1/2	129	+ 3/4	4,800								
111	103 1/2	108 1/2	Feb. 8	105 1/4	Apr. 24	American Tobacco Co.....	40,242,400	Mar. 1, '16	5	Q	203 1/2	200	200	- 2 1/2	920								
56	46	55 1/4	Mar. 14	42	Jan. 11	American Tobacco Co. pf. new.....	51,978,700	Apr. 1, '16	1 1/2	Q	107	106 1/2	107	+ 3/4	400								
99 1/2	95	102	Mar. 10	92	Jan. 10	American Woolen Co.....	6,066,300	Apr. 15, '16	1 1/2	Q	47 1/2	45	46 1/2	+ 3/8	8,300								
15	5	21 1/2	Mar. 27	11	Jan. 8	American Woolen Co. pf.....	19																

New York Stock Exchange Transactions—Continued

Range for Year 1915.		Range for Year 1916.		STOCKS.		Amount Capital Stock Ltd.	Last Dividend Paid Date.	Per Cent.	Per Cent.	High.	Low.	Last.	Net Change.	Sales.	
90%	65	101%	Jan. 14	91	Apr. 24	Corn Products Refining Co. pf.	29,826,900	Apr. 15, '16	1 1/4	Q	95	93 1/2	94	..	1,200
49	40	50	May 2	41	Feb. 19	Crex Carpet Co.	2,998,500	June 15, '14	3	..	..	..	..	..	..
27 1/2	27 1/2	50	Feb. 3	43	Feb. 2	Cripple Creek Central	2,500,000	Mar. 1, '16	1 1/4	Q	..	..	50	..	..
100%	18 1/4	*38	Jan. 31	*34	Apr. 17	Cripple Creek Central pf.	3,000,000	Mar. 1, '16	1	Q	..	..	*34	..	..
112 1/2	84	99 1/2	Mar. 16	52 1/2	Jan. 12	Crucible Steel Co.	25,000,000	..	..	..	88 1/4	81 1/4	84 1/4	+ 2 1/2	208,800
177	38	119	Mar. 16	108 1/4	Jan. 11	Crucible Steel Co. pf.	25,000,000	Mar. 31, '16	1 1/4	Q	116 1/2	115 1/2	116 1/2	+ 1 1/4	1,850
110	93	245	Mar. 28	152	Jan. 5	Cuban-American Sugar	7,135,500	Apr. 1, '16	2 1/4	Q	237 1/2	234	234	- 5	800
90	86	109 1/2	Feb. 4	104	Feb. 1	Cuban-American Sugar pf.	7,893,800	Apr. 1, '16	1 1/4	Q	107 1/2	106 1/2	107	+ 1	700
15 1/4	13 1/4	98 1/2	Feb. 14	89	May 17	DEERE & CO. pf.	37,828,500	Mar. 1, '16	1 1/4	Q	91 1/4	89	89	- 3	500
238	199 1/2	155	May 19	149 1/2	Apr. 20	Delaware & Hudson	42,503,000	Mar. 20, '16	2 1/4	Q	155	151 1/2	154	+ 2	1,800
16 1/2	4	225	Jan. 6	216	Mar. 18	Delaware, Lackawanna & Western ..	42,277,000	Apr. 20, '16	2 1/4	Q	220	220	220	- 5	300
23 1/2	6 1/2	14 1/2	May 20	8 1/2	Mar. 30	Denver & Rio Grande	38,000,000	..	..	..	14 1/2	12	14 1/2	+ 2 1/4	1,200
133	112	27 1/2	May 20	15	Mar. 8	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2 1/2	..	27 1/2	23 1/2	27 1/2	+ 4 1/4	4,400
*70	*70	140	Feb. 3	131	Mar. 8	Detroit Edison	13,522,200	Apr. 15, '16	2	Q	133	132 1/2	133	..	105
70	52 1/2	..	..	..	..	Detroit & Mackinac	2,000,000	Jan. 2, '15	2 1/2	..	..	..	*70	..	..
122	103	120	May 10	70	Jan. 7	Detroit United Railway	12,500,000	Mar. 1, '16	1 1/2	Q	114 1/2	114 1/2	114 1/2	- 1 1/2	100
50 1/2	5 1/2	111 1/2	May 10	102 1/2	Mar. 1	Diamond Match	16,965,100	Mar. 15, '16	1 1/4	Q	..	..	111 1/2	..	..
30 1/4	16	54 1/2	Apr. 29	41 1/2	Jan. 31	Distillers' Securities Corp.	30,929,200	Oct. 31, '12	1/2	..	54	51 1/2	51 1/2	- 1 1/4	88,200
8 1/2	2	29 1/2	Feb. 8	23	Feb. 23	Dome Mines	4,000,000	Mar. 1, '16	50c	Q	28 1/2	27 1/2	27 1/2	+ 1/4	5,000
15 1/2	4	6 1/2	May 13	4 1/2	Mar. 23	Duluth, South Shore & Atlantic ..	12,000,000	..	..	..	5 1/2	5 1/2	5 1/2	- 1/4	200
100	99 1/4	14	Jan. 5	10	Jan. 27	Duluth, South Shore & Atlantic pf. ..	10,000,000	..	..	..	12 1/4	12 1/4	12 1/4	- 1/4	200
*605	*605	*30	Jan. 18	*30	Jan. 18	Duluth Superior Traction	3,500,000	..	..	..	..	*30	..	..
79 1/2	61	..	..	..	..	Du Pont Powder pf.	16,068,800	Jan. 25, '16	1 1/4	Q	..	..	100	..	..
45 1/2	19 1/2	..	..	..	..	EASTMAN KODAK	19,586,200	Apr. 1, '16	1 1/4	Q	..	..	*605	..	..
59 1/2	32 1/2	66	Jan. 4	58	Apr. 24	Electric Storage Battery	16,129,400	Apr. 1, '16	1	Q	65	60	65	+ 7	1,100
54 1/2	27	43 1/2	Jan. 3	32	Apr. 22	Erie	112,378,900	..	..	..	40 1/2	37	40 1/2	+ 3 1/2	255,100
*62 1/2	*62 1/2	59 1/2	Jan. 3	48	Apr. 22	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	55 1/2	52 1/2	55 1/2	+ 1 1/4	32,300
60	8	54 1/2	Jan. 3	41	Apr. 22	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	47 1/2	46	47 1/2	+ 2 1/4	700
65	20	..	..	..	..	Erie & Pittsburgh	2,000,000	Mar. 10, '16	1 1/4	Q	..	..	*62 1/2	..	..
300	165	35	Jan. 7	14 1/2	Apr. 19	FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1 1/2	..	19 1/2	19 1/2	19 1/2	+ 2 1/2	200
116	106	57 1/2	Jan. 7	35 1/2	Apr. 24	Federal Mining & Smelting pf.	12,000,000	Mar. 15, '16	1	Q	42 1/2	39 1/2	42	+ 1	1,050
185 1/2	138	..	..	..	..	GENERAL CHEMICAL	13,108,500	Mar. 1, '16	1 1/4	Q	325	325	325	..	162
558	82	116	Jan. 27	114	Jan. 6	General Chemical Co. pf.	15,207,300	Apr. 1, '16	1 1/2	Q	116	116	116	..	200
136	90 1/2	178 1/2	Jan. 27	159	Apr. 22	General Electric	101,505,200	Apr. 15, '16	2	Q	174 1/2	167 1/2	172 1/2	+ 4 1/4	18,500
80 1/4	24 1/2	495	Jan. 3	405	Apr. 24	General Motors	16,039,500	May 1, '16	5	Q	465	459 1/2	459 1/2	- 1/2	200
91 1/4	95	120 1/2	May 2	110 1/2	Feb. 4	General Motors pf.	12,479,100	May 1, '16	3 1/2	SA	118	116 1/2	116 1/2	- 1 1/2	2,300
128 1/2	112 1/2	80	Apr. 10	67 1/2	Jan. 31	Goodrich (B. F.) Co.	60,000,000	May 15, '16	1	Q	78 1/2	75 1/2	76	- 1 1/4	25,300
54	25 1/2	116 1/2	Mar. 16	110	Jan. 24	Goodrich (B. F.) Co. pf.	28,000,000	Apr. 1, '16	1 1/4	Q	115 1/2	115 1/2	115 1/2	..	1,300
62 1/2	37	96	Feb. 10	84	Apr. 22	Granby Consol.	15,000,000	May 1, '16	\$1.50	Q	91 1/2	90	91 1/2	+ 1/4	3,500
..	..	127 1/2	Jan. 4	118	May 5	Great Northern pf.	249,476,850	May 1, '16	1 1/4	Q	122 1/2	120	122 1/2	+ 2 1/2	15,900
..	..	50 1/2	Jan. 3	36 1/2	Apr. 22	Great Northern cfs. for ore prop. ..	1,500,000	Dec. 15, '15	50c	..	42 1/2	40 1/2	41 1/2	+ 1/4	12,325
..	..	53 1/2	Mar. 9	41 1/2	Apr. 22	Greene-Canaanaft	48,562,100	Feb. 28, '16	\$1	..	49	47 1/2	47 1/2	- 1/4	1,700
..	..	75 1/2	May 20	71	May 4	Gulf States Steel	2,221,200	..	..	..	75 1/2	74 1/2	75 1/2	+ 1 1/2	1,200
..	..	96	May 19	87	May 4	Gulf States Steel 1st pf.	1,697,600	..	..	..	96	93 1/2	96 1/2	+ 4 1/2	1,100
..	..	77	May 18	72	May 5	Gulf States Steel 2d pf.	1,845,200	..	..	..	77	75	77	+ 2 1/2	2,000
88 1/4	80	96	Jan. 11	95	Jan. 5	HAVANA EL. R. L. & P.	15,000,000	May 13, '16	3	SA	..	..	96	..	..
101	95	*100	Jan. 3	*100	Jan. 3	Havana El. Ry., Lt. & P. pf.	15,000,000	May 13, '16	3	SA	..	..	100	..	..
185	165	180	Mar. 17	180	Mar. 17	Helme (G. W.) Co.	4,000,000	Apr. 1, '16	2 1/4	Q	..	..	180	..	..
114 1/4	112	119	Mar. 8	119	Mar. 8	Helme (G. W.) Co. pf.	3,964,300	Apr. 1, '16	1 1/4	Q	..	..	119	..	..
118	112	..	..	..	..	Hocking Valley	11,000,000	June 30, '15	1	..	..	..	112	..	..
124	116	132	Mar. 2	126 1/2	Jan. 12	Homestake Mining	25,116,000	Apr. 25, '16	65c	M	130	129 1/2	130	..	120
113	99	109 1/2	Jan. 3	99 1/2	Apr. 17	ILLINOIS CENTRAL	109,296,000	Mar. 1, '16	2 1/4	SA	106	101 1/2	104	+ 2 1/2	6,000
200	200	300	Apr. 11	275	Apr. 7	Ingersoll-Rand	8,469,400	Apr. 29, '16	\$20	Ex.	215	215	215	..	2
47 1/2	16 1/2	49 1/2	Mar. 16	42 1/2	Apr. 22	Inspiration Consol. Copper	19,544,940	May 1, '16	\$1.25	Q	46 1/2	44 1/2	46 1/2	+ 1/4	29,835
25 1/2	18 1/2	21 1/2	Jan. 3	71	Feb. 15	Interbor. Con. Corp. v. t. cfs. shrs. ..	614,755	..	..	..	19 1/2	16 1/2	18 1/2	+ 1 1/2	19,300
82	70	77 1/2	Jan. 3	71	Feb. 15	Interborough Consol. Corp. pf.	44,265,400	Apr. 1, '16	1 1/4	Q	76 1/2	75	76	+ 1	3,400
25	10 1/2	20 1/2	Jan. 5	16 1/2	Mar. 24	Interborough-Met. vot. tr. cfs.	27,063,900	..	..	..	..	..	..	..	..
85	49	80 1/2	Jan. 24	80 1/2	Jan. 24	Interborough-Met. pf.	1,348,800	..	..	..	..	..	..	..	..
29 1/2	5 1/2	29 1/2	Jan. 5	15	Apr. 25	International Agricultural	7,185,400	..	..	..	..	..	..	..	..
71 1/2	8	74	Jan. 5	47	May 5	International Agricultural pf.	9,470,800	Jan. 15, '13	3 1/2	..	19 1/2	16	17	+ 1 1/4	1,800
114	90	114 1/2	Apr. 27	108 1/2	Jan. 7	International Harvester, N. J.	40,000,000	Apr. 15, '16	1 1/4	Q	114	112	113	+ 1	5,000
120	109 1/2	119 1/2	Jan. 4	114	Feb. 29	International Harvester, N. J. pf.	29,997,500	Mar. 1, '16	1 1/4	Q	117	117	117	- 1	2,500
85	55	84 1/2	May 18	68 1/2	Mar. 9	International Harvester Corp.	40,000,000	July 15, '14	1/4	..	84 1/2	74 1/2	81 1/2	+ 7 1/4	3,050
114	90 1/2	108	Jan. 11	104 1/2	Apr. 23	International Harvester Corp. pf.	29,992,500	Mar. 1, '16	1 1/4	Q	..	..	104 1/2	..	..
20 1/2	18	29 1/2	May 1	13 1/2	Feb. 15	Internat. Merc. Marine cfs. of dep. ..	31,650,000	..	..	..	26 1/2	25	25	- 1	36,125
77 1/2	55 1/2	98	May 1	61 1/2	Mar. 1	Internat. Merc. Mar. pf. cfs. of dep. ..	44,318,500	..	..	..	94 1/2	90 1/2	91 1/2	..	204,625
223 1/2	179 1/2	56 1/2	Jan. 17	42 1/2	Mar. 1	International Nickel, vot. tr. cfs.	36,929,200	Mar. 1, '16	1 1/4	Q	50 1/2	46	46 1/2	- 2 1/4	34,600
110	105 1/2	111 1/2	Feb. 23	106	May 1	International Nickel pf., vot. tr. cfs. ..	5,641,900	May 1, '16	1 1/4	Q	..	..	106	..	..
12 1/2	8	12 1/2	Mar. 20	9 1/2	Mar. 1	International Paper Co.	17,442,900	..	..	..	10 1/2	10 1/2	10 1/2	..	500
50 1/2	33	50 1/2	Jan. 3	42 1/2	Feb. 1	International Paper Co. pf.	22,539,700	Apr. 15, '16	1/4	Q	47	46 1/2	46 1/2	+ 1/4	400
10	6	6	May 16	2 1/2	May 11	Iowa Central	2,113,100	..	..	..	6	4 1/2	4 1/2	+ 2 1/4	900
18	18	10	May 15	9	May 10	Iowa Central pf.	1,113,200	May 1, '09	1 1/4	..	10	10	10	+ 1	200
..	..	96	Apr. 4	67	Mar. 9	JEWEL TEA	12,000,000	..	..	..	91 1/2	88 1/2	88 1/2	+ 3 1/4	2,500
..	..	113	Apr. 4	106	Mar. 9	Jewel Tea pf.	4,000,000	Apr. 1, '16	1 1/4	Q	110	108 1/2	109 1/2	- 1/4	880
68 1/2	61	68	Apr. 17	60	Mar. 27	KAN CITY, FT. S. & M. pf.	13,510,000	Apr. 1, '16	1	Q	68	68	68	..	100
35 1/2	20 1/2	32 1/2	Jan. 4	23 1/2	Apr. 24	Kansas City Southern	30,000,000	..	..	..	27 1/2	26	27 1/2	+ 1 1/4	13,200
65 1/2	54 1/2	64 1/2	Jan. 3	58 1/2	Apr. 20	Kansas City Southern pf.	21,000,000	Apr. 15, '16	1	Q	61 1/2	61	61 1/2	+ 1 1/4	700
83	76	85	Mar. 17	80 1/2											

New York Stock Exchange Transactions—Continued

Range for Year 1915.		Range for Year 1916.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.	
75	70	75 1/2	Jan. 13	75	Jan. 3	Minn., St. P. & S. S. M. leased line..	11,170,800	Apr. 1, '16	2	SA	..	75	..	..
15 1/2	4	7 1/2	Jan. 13	3 1/2	Apr. 25	Missouri, Kansas & Texas.....	63,300,300	..	..	4 1/2	4	4 1/2	+ 1/4	2,535	
40	10 1/2	16 1/2	Jan. 4	10	Apr. 3	Missouri, Kansas & Texas pf.....	13,000,000	Nov. 10, '13	2	..	11 1/2	10 1/2	11 1/2	+ 1/4	450
18 1/2	1 1/2	7 1/2	May 15	3 1/2	Apr. 22	Missouri Pacific.....	35,298,700	Jan. 30, '08	2 1/2	..	7 1/2	5 1/2	6 1/2	+ 1/4	14,200
7 1/2	3	6 1/2	May 15	3 1/2	Apr. 22	Missouri Pacific tr. cts.....	47,813,800	..	..	6 1/2	5 1/2	6 1/2	+ 1/4	10,050	
70 1/2	42	98	Mar. 7	98	Mar. 7	Moline Plow 1st pf.....	7,500,000	Mar. 1, '16	1 1/2	Q	..	98	..	..	..
114	99	81 1/2	Apr. 4	68 1/2	Mar. 1	Montana Power.....	27,133,300	Apr. 1, '16	1 1/2	Q	79	78	78 1/2	+ 1/4	500
112 1/2	112	115	Apr. 3	109	Jan. 3	Montana Power pf.....	9,700,000	Apr. 1, '16	1 1/2	Q	..	112	..	..	..
88 1/2	81 1/2	81 1/2	Feb. 4	81 1/2	Feb. 17	Montgomery Ward & Co. pf.....	5,000,000	Apr. 1, '16	1 1/2	Q	..	112	..	..	..
134	120	136	Mar. 8	130	Jan. 24	Morris & Essex.....	15,000,000	Jan. 3, '16	3 1/2	SA	..	81 1/2	..	..	..
132	116	125 1/2	Mar. 20	118 1/2	Apr. 24	NASH, CHAT. & ST. LOUIS.....	16,000,000	Feb. 2, '16	3	SA	..	136	..	..	..
127 1/2	119	129 1/2	May 12	125	Jan. 3	National Biscuit Co.....	29,236,000	Apr. 15, '16	3 1/2	Q	121 1/2	121 1/2	121 1/2	+ 1/4	100
90	68	81 1/2	Jan. 18	71	May 9	National Biscuit Co. pf.....	34,804,500	Feb. 29, '16	1 1/2	Q	..	129 1/2	..	..	..
111	100 1/2	113	Feb. 1	106	May 20	National Cloak & Suit.....	12,000,000	..	..	74 1/2	74	74	+ 1/4	200	
36 1/2	9 1/2	29 1/2	Jan. 5	19 1/2	Apr. 22	National Cloak & Suit pf.....	4,850,000	Mar. 1, '16	1 1/2	Q	106	106	106	..	150
97	79	97 1/2	Feb. 18	92	Jan. 14	Nat. Enameling & Stamping Co.....	15,591,800	July 15, '05	1 1/2	..	24 1/2	23	23 1/2	+ 1/4	3,800
70 1/2	44	73 1/2	Jan. 19	60 1/2	Apr. 22	Nat. Enameling & Stamping Co. pf.....	8,546,600	Mar. 31, '16	1 1/2	Q	95	95	95	+ 1/4	200
115	104 1/2	116	May 16	112	Feb. 9	National Lead Co.....	20,750,000	Mar. 31, '16	1	Q	69 1/2	67	67 1/2	+ 1/4	8,000
28 1/2	14 1/2	24	Feb. 18	23 1/2	Jan. 21	National Lead Co. pf.....	24,562,600	Mar. 15, '16	1 1/2	Q	116	116	116	+ 1/4	100
9 1/2	4 1/2	9 1/2	Jan. 8	6 1/2	Mar. 28	National Rys. of Mexico 1st pf.....	28,831,000	Feb. 10, '13	2	..	..	24	..	..	..
17	11 1/2	18 1/2	Apr. 4	15	Jan. 31	National Rys. of Mexico 2d pf.....	124,571,400	..	..	7 1/2	7	7 1/2	+ 1/4	2,400	
164 1/2	56 1/2	153 1/2	Jan. 15	125	Apr. 22	Nevada Con. Copper Co. pf.....	9,997,255	Mar. 31, '16	\$50c	Q	17 1/2	17 1/2	17 1/2	..	5,300
110 1/2	81 1/2	111 1/2	Jan. 19	100 1/2	Apr. 22	New York Air Brake.....	10,000,000	Mar. 23, '16	2	Q	137	133	133	+ 1/4	3,600
46 1/2	30	45	Jan. 13	33	Apr. 17	New York Central.....	180,453,900	May 1, '16	1 1/2	Q	107 1/2	105	106 1/2	+ 1/4	65,915
84 1/2	75	90 1/2	Feb. 15	79	May 1	New York, Chicago & St. Louis.....	14,000,000	Mar. 1, '13	4	..	41	40	41	+ 1/4	400
66	50	66	Jan. 12	50	Apr. 11	New York, Chicago & St. L. 1st pf.....	5,000,000	Mar. 1, '16	5	A	..	79	..	..	..
18 1/2	14	15 1/2	Feb. 11	9 1/2	May 12	New York, Chicago & St. L. 2d pf.....	11,000,000	..	..	60	60	60	..	100	
25	25	25	Apr. 28	25	Apr. 28	New York Dock.....	7,000,000	..	..	10	10	10	+ 1/4	100	
118	112	116	May 10	116	May 10	New York Dock pf.....	10,000,000	Oct. 16, '11	1	..	25	25	25	..	100
89	43	77 1/2	Jan. 10	57	Apr. 26	New York, Lackawanna & Western.....	10,000,000	Apr. 1, '16	1 1/2	Q	..	116	..	..	..
35	21 1/2	31	Jan. 3	26	May 5	New York, New Haven & Hartford.....	157,117,900	Sep. 30, '13	1 1/2	..	63 1/2	60	62 1/2	+ 1/4	12,700
27	15 1/2	27	Jan. 6	20	Apr. 12	New York, Ontario & Western.....	58,113,900	Aug. 4, '13	2	..	29 1/2	27	28 1/2	+ 1/4	4,800
122 1/2	99 1/2	126 1/2	May 19	114	Mar. 1	Norfolk Southern.....	16,000,000	Jan. 1, '14	1 1/2	..	22 1/2	22 1/2	22 1/2	+ 1/4	100
90	80 1/2	89	Mar. 31	84 1/2	Feb. 25	Norfolk & Western.....	114,019,000	Mar. 18, '16	1 1/2	Q	126 1/2	124 1/2	125 1/2	+ 1/4	25,150
51	64	75	Jan. 3	65 1/2	Apr. 26	Norfolk & Western pf.....	23,000,000	May 19, '16	1	Q	..	87 1/2	..	..	..
84 1/2	84 1/2	..	..	..	..	North American.....	29,779,700	Apr. 1, '16	1 1/2	Q	69 1/2	68	69	..	1,400
68	68	70	Feb. 28	70	Feb. 28	Northern Central.....	27,055,000	Jan. 15, '16	4	SA	..	84 1/2	..	..	..
118 1/2	99 1/2	118 1/2	Jan. 4	109 1/2	Apr. 24	Northern Ohio Traction & Light.....	9,000,000	Mar. 15, '16	1 1/2	Q	..	70	..	..	..
51	51	..	..	..	..	Northern Pacific.....	247,998,400	May 1, '16	1 1/2	Q	114 1/2	112 1/2	114 1/2	+ 1/4	12,700
12 1/2	2	73 1/2	Mar. 10	69 1/2	Apr. 19	Northwestern Telegraph.....	2,500,000	Jan. 1, '16	3	SA	..	51	..	..	..
67	63	85	Apr. 20	83	Jan. 7	OLD DOMINION.....	7,353,825	Mar. 30, '16	\$2.50	Q	..	70 1/2	..	..	..
38	8 1/2	11 1/2	Jan. 7	6 1/2	Jan. 31	Ontario Silver Mining.....	15,000,000	Dec. 30, '02	30c	..	10 1/2	9 1/2	9 1/2	+ 1/4	4,500
49 1/2	26 1/2	44	Jan. 15	32 1/2	Apr. 25	PABST BREWING pf.....	2,000,000	Mar. 15, '16	1 1/2	Q	..	85	..	..	..
95	90 1/2	93 1/2	Jan. 4	93 1/2	Jan. 4	Pacific Coast.....	7,000,000	May 1, '15	1	..	..	53	..	..	..
61 1/2	51 1/2	59 1/2	Jan. 4	55 1/2	May 5	Pacific Mail.....	1,000,000	Dec. 1, '90	1	..	24	23 1/2	23 1/2	+ 1/4	500
123 1/2	106 1/2	111 1/2	Jan. 3	100 1/2	May 5	Pacific Mail rights.....	..	..	..	1 1/2	1	1	..	800	
15 1/2	4	13	Jan. 25	8	Mar. 14	Pacific Telephone & Telegraph.....	18,000,000	..	..	35	34	34 1/2	+ 1/4	1,000	
84	15	55	Jan. 20	43 1/2	Apr. 19	Pacific Telephone & Telegraph pf.....	32,000,000	Apr. 15, '16	1 1/2	Q	97 1/2	97 1/2	97 1/2	..	25
98	83	92 1/2	Feb. 7	90	Mar. 27	Pennsylvania Railroad.....	499,265,700	Feb. 29, '16	1 1/2	Q	58	56 1/2	57 1/2	+ 1/4	23,652
49	35 1/2	46	Jan. 17	39 1/2	Apr. 22	People's Gas, Chicago.....	38,483,800	Feb. 25, '16	2	Q	101 1/2	101 1/2	101 1/2	+ 1/4	200
86	65	82 1/2	Jan. 13	78	Feb. 17	Peoria & Eastern.....	10,000,000	..	..	11	10 1/2	11	..	300	
98 1/2	90	98 1/2	Jan. 13	88	Jan. 26	Pettibone-Mulliken.....	6,887,800	..	..	..	..	43 1/2	..	..
42 1/2	15 1/2	36 1/2	Jan. 17	22 1/2	Apr. 24	Pettibone-Mulliken 1st pf.....	1,796,000	Apr. 1, '16	1 1/2	Q	..	90	..	..	..
114	81 1/2	111 1/2	Jan. 13	100	Mar. 8	Philadelphia Co.....	42,943,000	May 1, '16	1 1/2	Q	41 1/2	41	41 1/2	..	500
158	154	158	Feb. 16	157	Apr. 26	Pitts., Cin., Chi. & St. Louis.....	37,595,800	Jan. 25, '16	2	..	82	80	82	+ 1/4	800
102 1/2	74	100 1/2	Jan. 18	93 1/2	Feb. 10	Pitts., Cin., Chi. & St. Louis pf.....	29,916,100	Jan. 25, '16	4	..	..	92	..	..	..
78 1/2	25	65 1/2	Jan. 4	43	May 5	Pittsburgh Coal Co. of N. J.....	31,929,500	..	..	28 1/2	26 1/2	28 1/2	+ 1/4	4,250	
106	86	104 1/2	Jan. 4	100	Feb. 9	Pittsburgh Coal Co. of N. J. pf.....	27,071,800	Apr. 25, '16	1 1/2	Q	104 1/2	103 1/2	104 1/2	+ 1/4	1,200
120	100	132	May 16	115	Jan. 31	Pittsburgh, Fort Wayne & Chicago.....	19,714,285	Apr. 4, '16	1 1/2	Q	..	157	..	..	..
170 1/2	150 1/2	171 1/2	Jan. 17	159 1/2	May 10	Pittsburgh Steel pf.....	10,500,000	Mar. 1, '16	1 1/2	Q	160	98	98	+ 1/4	600
5 1/2	1/2	8 1/2	Jan. 19	2 1/2	Mar. 22	Pressed Steel Car Co.....	12,500,000	Dec. 16, '14	3 1/2	..	48 1/2	46 1/2	46 1/2	+ 1/4	3,925
6 1/2	1/2	8 1/2	Jan. 26	3 1/2	Apr. 17	Pressed Steel Car Co. pf.....	12,500,000	Feb. 23, '16	1 1/2	Q	..	100	..	..	..
54	19	44 1/2	Mar. 17	32	Apr. 22	Public Service Corp., N. J.....	25,000,000	Mar. 31, '16	1 1/2	Q	132	130 1/2	131 1/2	+ 1/4	2,100
102	86 1/2	100	Jan. 4	95 1/2	Mar. 9	Pullman Co.....	120,000,000	May 15, '16	2	Q	162	160	162	+ 1/4	600
27 1/2	15 1/2	26	Feb. 21	21 1/2	May 5	QUICKSILVER.....	5,708,700	..	..	3 1/2	3	3	+ 1/4	600	
85 1/2	69 1/2	106 1/2	May 19	75 1/2	Jan. 31	Quicksilver pf.....	4,291,300	May 8, '01	1 1/2	..	4	4	4	+ 1/4	700
45	40 1/2	46	Feb. 29	41 1/2	Feb. 19	RAILWAY STEEL SPRING CO.....	13,500,000	May 20, '13	2	..	43	40 1/2	42	+ 1/4	3,000
44	40	52	May 19	41 1/2	Feb. 21	Railway Steel Spring Co. pf.....	13,500,000	Mar. 20, '16	1 1/2	..	97 1/2	96 1/2	97 1/2	..	200
57 1/2	19	55 1/2	Jan. 3	43 1/2	Apr. 24	Ray Consolidated Copper.....	15,771,790	Mar. 31, '16	50c	Q	23 1/2	23 1/2	23 1/2	+ 1/4	11,800
112 1/2	72	112	Mar. 14	107 1/2	Apr. 24	Reading 1st pf.....	70,000,000	Feb. 10, '16	2	Q	106 1/2	90 1/2	103	+ 12 1/2	638,300
25	22	25	Feb. 10	25	Feb. 10	Reading 2d pf.....	28,000,000	Mar. 9, '16	1	Q	44 1/2	44	44	+ 1/4	500
8	1 1/2	6	Jan. 7	1 1/2	Apr. 13	Reading 3d pf.....	42,000,000	Apr. 13, '16	1	Q	52	46 1/2	49	+ 3	15,500
14 1/2	7	10	Jan. 7	2 1/2	Apr. 14	Republic Iron & Steel Co.....	27,352,300	..	..	50	48	48 1/2	+ 1/4	13,000	
10 1/2	3	8	Jan. 7	2	Apr. 14	Republic Iron & Steel Co. pf.....	25,000,000	Apr. 1, '16	\$2 1/2	..	111 1/2	109	111 1/2	+ 2 1/2	2,400
23	11	20	May 19	16	May 4	Rutland R. R. pf.....	9,057,600	Jan. 15, '08	1 1/2	..	..	25	..	..	..
45 1/2	29	45	Jan. 11	40	May 9	ST. LOUIS & SAN FRAN.....	29,000,000	..	..	4	3 1/2	4	+ 1/4	400	
20 1/2	11 1/2	18 1/2	Jan. 13	14	Apr. 22	St. Louis & San Fran. 1st pf.....	5,000,000	May 1, '13	..	..	7	4 1/2	7	+ 3/4	500
43 1/2	29 1/2	42	Jan. 13												

Stock Exchange Bond Trading

Week Ended May 20

Total Sales \$25,746,000 Par Value

High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.
ADAMS EXP. 4s. 82 1/2	82 1/2	82 1/2	4	DEL. & HUD. ref. 4s. 97 1/2	97 1/2	97 1/2	227 1/2	N. Y. C. Eq. 4 1/2s. 100 1/2	100 1/2	100 1/2	5	W. P. T. 1st Cent. 4s. 104	104	104	104
Alaska G. M. cv. 6s.	105	105	7 1/2	Del. & Hud. deb. 4s. 16. 100	100	100	6	N. Y. C. & S. L. deb. 4s. 84 1/2	84 1/2	84 1/2	6	W. P. T. 1st 4s. Cent.	104	104	104
Series A. 105	105	105	7 1/2	Del. & Hud. conv. 5s. 108	108	107 1/2	506	N. Y. Con. R. R. 4 1/2s. 99 1/2	99 1/2	99 1/2	7	tr. rets. full paid.	364	32 1/2	36 164
A. G. M. cv. 6s. Ser. B. 105	105	105	22	D. & R. G. ref. 5s. 70	67	70	100	N. Y. G. E. L. H. & P. 4s. 85 1/2	84 1/2	85 1/2	31	W. P. T. cl. t. r. for			
Alabama Cen. 6s. 103	103	103	1	D. & R. G. con. 4s. 78 1/2	77 1/2	78 1/2	58 1/2	N. Y. G. E. L. H. & P. 5s. 105	104	105	22	Cent. t. r. 2	1 1/2	1 1/2	12
Ala. Gt. South. 5s. 98 1/2	98 1/2	98 1/2	1	Detroit City Gas 5s. 101 1/2	101 1/2	101 1/2	4	N. Y. L. & W. 1st 5s. 108	108	108	1	W. P. T. 2d 4s. 104	104	104	10
Allegheny Valley 4s. 97	97	97	10	Detroit River T. 4 1/2s. 93	93	93	14	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52	Western Electric 5s. 102 1/2	102 1/2	102 1/2	36
Albany & Sus. 3 1/2s. 86 1/2	86 1/2	86 1/2	3	Detroit United 4 1/2s. 82	81	81 1/2	147	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52	Western Maryland 4s. 73	72 1/2	73	34
Am. Ag. Ch. cv. 5s. 102 1/2	101 1/2	102 1/2	12	Dist. Securities 5s. 77 1/2	76	76 1/2	288	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52	West Shore 4s. 91 1/2	90 1/2	91 1/2	12
Am. Ag. Ch. deb. 5s. 97 1/2	97 1/2	97 1/2	33	Dul. & Ir. Range 5s. 102 1/2	102 1/2	102 1/2	10	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52	West Shore 4s. reg. 87 1/2	87 1/2	87 1/2	1
Am. Cotton Oil 5s. 97 1/2	97 1/2	97 1/2	43	E. T. V. A. & C. A. con. 5s. 105 1/2	105 1/2	105 1/2	2	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52	W. Elec. & M. cv. 5s. 130	125	126	84
Am. Dock & Imp. 5s. 103 1/2	103 1/2	103 1/2	1	Erie 1st con. 7s. 109 1/2	109 1/2	109 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52	W. Elec. & M. 5 1/2s. 101 1/2	101 1/2	101 1/2	7
Am. Hide & L. 6s. 104 1/2	103 1/2	104	28	Erie 1st con. 4s. 86 1/2	85 1/2	86	17	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52	W. U. Tel. col. tr. 5s. 101	100 1/2	101	22
Am. Ice Sec. 6s. 85	85	86	18 1/2	Erie gen. 4s. 74 1/2	74	74 1/2	85	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52	W. U. T. R. E. 4 1/2s. 95	94 1/2	95	3
Am. Smelt. Sec. 6s. 109	107 1/2	108 1/2	260	Erie cv. 4s. Ser. A. 71	70 1/2	71	34	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52	W. & L. E. con. 4s. 70	70	70	11
Am. T. & S. P. cv. 4s. 92 1/2	92 1/2	92 1/2	115	Erie cv. 4s. Ser. B. 78 1/2	77 1/2	78 1/2	108	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52	Wilkes & Eastern 5s. 86 1/2	86 1/2	86 1/2	1
Am. T. & S. P. cv. 4 1/2s. 107 1/2	107 1/2	107 1/2	43	Erie cv. 4s. Ser. C. 80 1/2	80 1/2	80 1/2	150	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52	Wis. Cent. gen. 4s. 85 1/2	85 1/2	85 1/2	13
Am. H. T. cv. 4s. 101 1/2	101 1/2	101 1/2	64	Erie, Pa. col. tr. 4s. 89 1/2	89	89 1/2	11	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52	Wis. Cent. S. & D. 4s. 87	86	87	14
Am. Thread 4s. 98 1/2	98 1/2	98 1/2	12 1/2	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
Am. Wm. Paper 5s. 78	78	78	2	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
Armour & Co. 4 1/2s. 93 1/2	93 1/2	93 1/2	46	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4s. 92 1/2	92 1/2	92 1/2	100	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. gen. 4s. reg. 92	92	92	2	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2	112 1/2	52				
A. T. & S. F. cv. 4 1/2s. 104 1/2	104 1/2	104 1/2	57	FLA. E. C. 4 1/2s. 92 1/2	92 1/2	92 1/2	1	N. Y. N. H. & H. cv. 6s. 112 1/2	112 1/2						

Transactions on Other Markets

Week Ended May 20

Baltimore

STOCKS		Nat	
Bates.	High.	Low.	Last. Chgs.
29 Arun. S. K. G. L.	37	37	1 +
405 Balt. Tube...	118	114	1 + 2
120 Balt. Tube p.f.	90	95	95 1/2 + 1/2
100 Balt. D. D. pf.	95	95	96 ..
10 Balt. Elec. pf.	43 1/2	43 1/2	43 1/2 ..
79 Balt. Trust...	157	156	157 ..
19 Bank Balt...	159 1/2	159 1/2	159 1/2 ..
40 Citizens' Bk...	44	44	44 ..
130 Chal. Oil p.f.	4	4	4 ..
300 Con. Coal...	109	99	100 + 1
277 Con. Power...	109	108 1/2	109 ..
35 Cont. Trust...	185	185	185 ..
6904 Conden. Ref...	22 1/2	22 1/2	23 + 1/2
4,620 Cos. O. & G.	8 1/2	8 1/2	8 1/2 + 1/2
2,903 Cos. O. & G. p.f.	4 1/2	4 1/2	4 1/2 + 1/2
789 Dav. Chem...	58	58 1/2	57 1/2 +
50 Equit. Trust...	37	37	37 - 1/2
162 Fidel. & Dep...	135 1/2	135	135 ..
420 Houston Oil...	18 1/2	18	18 - 1/2
2 Marine Bank...	41	41	41 ..
841 Md. Casualty...	83 1/2	83 1/2	83 1/2 + 2 1/2
2 Mon. V. T. pf.	75	75	75 ..
3 Me. V. C. D. p.f.	55	55	55 ..
421 M. & M. Bank...	28	28	28 - 1/2
32 M. & M. Trans.	62	62	62 ..
116 North. Cent...	88 1/2	88 1/2	88 1/2 + 1 1/2
1,570 Orla. Ref...	7 1/2	7	7 - 1/2
75 Openn. Overbr...	30	30	30 ..
25 Poole Eng...	100	100	100 ..
660 Pa. W. & P...	74	74 1/2	74 1/2 + 1/2
100 Reading...	93 1/2	93 1/2	94 1/2 ..
483 Sulpis...	12	11 1/2	12 - 1/2
100 S. S. F. & D...	219 1/2	219 1/2	219 1/2 ..
250 U. Rys. & E...	26 1/2	26 1/2	26 - 1 1/2
920 Way. O. & G.	3 1/2	3 1/2	3 1/2 + 1/2

Chicago

STOCKS				Net
Sales.	High.	Low.	Last.	Ch'ge.
10 Am. Rad. pf. 39	136	136	136	..
105 Am. Ship.	43	42	42	+ 1
105 Am. Ship. pf. 39	88 1/2	88 1/2	89	+ 1
149 Booth Fish.	32	32	32	..
149 Booth F. pf.	74	74	74	+ 1/2
347 Chi. Pn. Tool. 74	72	73	73	..
35 Chi. Tel. rts.	5 1/2	5	5	+ 1
50 Chi. Rl. pf.	35	35	35	..
10 Chi. Rys. 8.1. 70 1/2	70 1/2	70 1/2	70 1/2	..
269 Chi. Rys. 8.2. 15 1/2	15	15	15	- 1/2
100 Chi. Rys. 8.3. 3 1/2	3	3	3 1/2	..
50 Chi. Rys. 8.4. 1 1/2	1 1/2	1 1/2	1 1/2	..
40 Conn. Edison 141	140	141	141	..
380 Dixie. Match. 11 1/2	10	11 1/2	11 1/2	+ 1 1/2
58 H. S. & M. pf. 116	116	116	116	..
129 Ill. Brick.	81	80	80	- 1/2
776 Lind. Light. 14 1/2	14 1/2	14 1/2	14 1/2	+ 1
80 Mont. Water pf. 114 1/2	114 1/2	114 1/2	114 1/2	..
20 Nat. Carbon 170	170	170	170	..
203 People's Gas. 10 1/2	10 1/2	10 1/2	10 1/2	- 1/2
400 Pub. Service 110	110	110 1/2	110 1/2	+ 1/2
25 Pub. Serv. pf. 102	102	102	102	+ 1/2
226 Quaker Oats. 322	320	322	322	+ 4
203 Quak. O. pf. 110 1/2	110	110 1/2	110 1/2	..
1,007 Sears-Robk. 186	182 1/2	184 1/2	184 1/2	- 1 1/2
100 Sears-Rob. pf. 126 1/2	126 1/2	126 1/2	126 1/2	..
6,493 Stear. Warner 91 1/2	88 1/2	88 1/2	88 1/2	- 1 1/2
10 Stear. W. pf. 109	109	109	109	..
1,636 Swift & Co. 137	132 1/2	135 1/2	135 1/2	+ 3 1/2
189 Uni. Carbid. 183 1/2	181 1/2	182 1/2	182 1/2	+ 1 1/2
BONDS				
850.000 Amort. U.S. 9 1/2	93 1/2	93 1/2	93 1/2	..
14,000 Month. High 8. 84 1/2	84	84 1/2	84 1/2	..
10,000 C. R. Ry. 5a. 99	98 1/2	99	99	+ 1/2
25,000 C. R. Ry. 5b. 98 1/2	98 1/2	98 1/2	98 1/2	..
100,000 C. R. Ry. 6a. 100 1/2	100 1/2	100 1/2	100 1/2	..

Pittsburgh

STOCKS					Net
Shares	High.	Low.	Last.	Ch'ge.	
20 Am. S. Pipe..	101	16%	16%	+	1/2
7,965 A. W. G. M. pf.	69	64	64	+	1/2
425 A. G. W. M. pf.	140	140	140	+	1/2
44 A. W. G. pf.	102	102	102	+	1/2
599 Col. G. & E..	16	15%	15%	-	1/2
10 Caney R. Gas.	37	37	37	-	1/2
70 Con. Ice..	4%	4%	4%	-	1/2
10 Con. Ice pf..	34%	34%	34%	+	1/2
90 Crucible ..	84%	84%	84%	+	1/2
520 Har.-Walker..	98	99	97	+	98 1/2
20 H.-Walker pf.	103	103	103	..	
150 Ind. Brew..	31	31	31	+	1/2
30 Ind. Brew. pf.	18	17 1/2	18	+	1/2
305 La Belle Iron	52	52	52	+	1/2
40 La Belle I. pf.	128	128	128	..	
728 M'rs. L. & H. 50%	50	50%	50	..	
612 Nat. Firep.f.	9	8 1/2	8 1/2	..	
180 Nat. Fire. pf.	18	18 1/2	18 1/2	+	1/2
394 Ohio Fuel Oil.	17 1/2	16%	16%	-	1/2
75 Ohio Cities G.245	245	245	245	..	
435 Ohio Fuel Sup.	40 1/2	40 1/2	40 1/2	..	
20 Okla. Gas..	79 1/2	79 1/2	79 1/2	..	
20 Pitts. Br. pf..	19 1/2	19 1/2	19 1/2	..	
290 Pitts. Coal..	28 1/2	27	28 1/2	+	1/2
185 Pitts. O. & G..	8	8	8	..	
2,697 Pure Oil ..	18	17 1/2	18	-	1/2
7,200 Ross Mining.	23	17	17	-	1/2
60 River West pf.	18	18	18	..	
1,900 San Toy..	18	17	17	..	
140 U. S. Glass..	28	28	28	..	
90 Un. Sv. & S. 11 1/2	111 1/2	111 1/2	111 1/2	+	1/2
90 Un. N. Gas. 145	144 1/2	145	145	+	1/2
990 U. S. Steel..	85 1/2	84%	85 1/2	+	1/2
499 West. A. B. 137	136 1/2	137	137	..	
1,005 West. E. & M. 64 1/2	62	62 1/2	62 1/2	-	1/2
10 W.P.T. & W. pf.	53	53	53	..	

Philadelphia

SPINNERS				Net
Mates.	High.	Low.	Last.	Chrgs.
203 Allis-Chalmers...	284	284	284	..
20 Am. Gas...121	121	121	121	..
109 Am. Miling...	7	7	7	..
13 Am. Rys...354	35	35	35	..
21 Am. Rys. of...	943	943	943	+ 3
30 Bald. Looms...	80	80	80	..
15 Bald. Loe. p.100	100	100	100	..
103 Buff. & Soss...	526	30	32 1/2 + 2	
117 Buff. & S. pf. 50	50	38	50 - 1	
125 Brill, (J. G.), 384	384	36 1/2	38	..
10 Cambria Iron 45	45	45	45	..
230 Crucible...	848	848	848	+ 3 1/2
5,215 Elec. Stor. B.	66	60	64 1/2 + 4 1/2	
3,265 Erie...	608	330	40 + 3	
150 Gen. Asphalt...	31	32	32 1/2 + 1	
595 Gen. Asph. pf. 724	724	70 1/2	71	..
213 Ins. Co. N. A.	253	253	25 1/2 + 1 1/2	
100 Keyast. Tel...	148	148	148	..
25 Keyast. T. pf.	680	680	680	..
1,907 Lake Superior	108	91	10	..
2,069 Lehigh Nav...	78	75	77 - 2 1/2	
811 Lehigh Valley 828	78	73 1/2	81 1/2 + 2 1/2	
115 L. V. Tr. pf. 434	434	43	43	..
250 Minehill.....	57	57	57 - 1/2	
10 Miami...	368	368	368	..
13 Nor. Penna...	924	924	92 1/2 + 1 1/2	
3,555 Pennsylvania...	38	36 1/2	57 1/2 + 1	
233 Penn. Salt...	601	100 1/2	100 1/2	..
274 Pa. Steel pf.	984	984	98 1/2	..
255 Phil. com. pf. 43	43	42 1/2	42 1/2	..
2,962 Phila. Elec...	28	27 1/2	27 1/2 - 1/2	

Toronto

Five days ended May 18				
STOCKS				
Sales.		High.	Low.	Last.
109	Am. Cyanamid.....	46	42	46
130	Am. Cyanamid.....	70 1/2	70 1/2	70 1/2
97	Ames-H. McCready.....	28 1/2	27	28 1/2
12	Ames-H. McC. pf.....	74 1/2	73	74 1/2
8,000	Alcoa.....	78 1/2	68 1/2	78
50,000	Asbeston.....	12	12	12
35,000	Bar.....	10 1/2	8 1/2	10
1,484	Bar. T. L. & P.....	12 1/2	11	12 1/2
1,451	Brak. T. L. & P.....	59 1/2	53 1/2	59 1/2
1,000	Braver.....	47	46 1/2	46 1/2
25	Bjork. F. N. Co.....	74 1/2	74	74 1/2
28	Burg. F. N. Co. pf.....	95	94	94
110	Can. Car. & Fdy.....	73 1/2	73	73 1/2
5	Can. C. & Fdy. pf.....	88	88	88
473	Can. General Elec.....	114	111	111
45	Can. Gen. Elec. pf.....	112 1/2	112	112 1/2
2,474	Canada Bread Co.....	26	24 1/2	24 1/2
84	Can. Bread Co. pf.....	87 1/2	87 1/2	87 1/2
1,155	Canada Cement.....	66 1/2	64 1/2	65 1/2
10	Canada Cement pf.....	95 1/2	95 1/2	95 1/2
599	Canada Farm.....	179 1/2	179	179
107	Canadian Locomotive.....	65	64	65
12	Canadian Pac. Ry.....	176 1/2	175	175 1/2
20	Canada Land.....	157 1/2	157 1/2	157 1/2
324	Can. Steam Lines.....	26	24 1/2	24 1/2
302	Can. S. Lines pf.....	81 1/2	80 1/2	80 1/2
100	Canadian Mines.....	5.60	5.60	5.60
13,478	Can. M. & S. (new).....	44 1/2	44 1/2	44 1/2
48	Consumers' Gas.....	169	168	169
114	Dome Mines.....	28.50	28.50	28.50
5,000	Dome Ex.....	35 1/2	35 1/2	35 1/2
3,674	Dominion Steel Corp.....	55 1/2	52 1/2	54 1/2
148	Duluth. S. S. &.....	67 1/2	67 1/2	67 1/2
300	Gifford.....	7 1/2	7 1/2	7 1/2
295	Hollinger Gold M.....	30.50	30.00	30.20
2,000	Hargrave.....	4 1/2	4 1/2	4 1/2
8,500	Junior.....	33 1/2	25	33 1/2
174	D. S. Foundry.....	106	106	106
100	D. S. Foundry pf.....	81	80	80 1/2
1,100	La Rose Con. M.....	70	70	70
1,352	Mackay Cos.....	80	82 1/2	83
49	Mackay Cos. pf.....	68 1/2	68	68 1/2
1,851	Maple Leaf Milling.....	99	89 1/2	93
26	Maple Leaf M. pf.....	96 1/2	96 1/2	97
500	McIntyre Ext.....	32	32	32
32,220	McIntyre.....	17 1/2	15 1/2	16 1/2
235	N. S. Car.....	38	37 1/2	38
60	N. S. Car pf.....	88 1/2	86 1/2	87
15	Nipissing Mines.....	8		
4,148	New Scotia Steel.....	135	119 1/2	131 1/2
4,500	Peter Lake.....	31 1/2	31	31
5	Rogers. (Wm. A.).....	85	85	85
10	Rogers. (W. A.) pf.....	94	94	94
205	Russell Motor.....	70	69	69
255	Russell Motor pf.....	95	91	93 1/2
55	Shreded Wheat.....	114	110	110
15	Steel Rad.....	38	38	38
1,677	Steel Co. of Canada.....	62	62	62

Boston

MINING				Net.
Value.	High.	Low.	Cost.	Change.
1,863 Adventure	34	35	+	1
1,777 Ahmeek	105	90	102½	+
5,885 Alaska Gold	24½	22½	22½	- 1½
2,645 Algoma	97	95	95	..
260 Algoma A. pd.	1	1½	2	..
171 Aloues	71	68½	69½	+
14,080 Am. Zinc	81	80½	81	- 4½
510 Am. Zinc pf.	73½	72	72	..
825 Anacostia	80½	84½	84½	..
1,286 Ariz. Com'l	9½	9	9	- ½
2,180 Butte & But.	3	2½	2½	..
4,889 Butte & Sup.	92	94	94½	..
2,713 Cal. & Ariz.	75	74	73½	+
1,131 Cal. & Hecla	57½	55½	57½	- 1½
225 Centennial	17½	19	17	+
90 China	54½	53½	53½	..
40,594 Copper Range	64½	65½	67½	+
175 Daly-West	3½	3½	3½	..
6,122 East Butte	113	121	13	+
765 Franklin	8½	8½	8½	+
494 Granby	91	90	91½	+
120 Greene-Can.	49½	48	48	- ½
1,000 Guanajuato	95	95	95	..
547 Hancock	14½	13	14½	..
260 Indiana	3½	3½	3½	- ½
4,043 Isle Creek	92	59½	51	+
25 Isle Creek pf.	91	91	91	+
2,795 Isle Royale	29½	28½	29	+
665 Kerr Lake	5	5	5	..
1,675 Keweenaw	6½	5½	5½	- 1½
1,618 Lake Copper	13½	16	17	..

(Continued on Following Page.)

Other Markets

(Continued from Preceding Page.)

Sales.	High.	Low.	Last.
278 Steel Co. of Can. pf. 90	89 1/2	89 1/4	89 1/2
7,000 Teck Hu's	21	19 1/2	20 1/2
1,000 Temiskaming	73 1/2	72 1/2	72 1/2
380 Toronto Railway	107	101	106 1/2
100 Trethewey S. C. M. 28	28	28	28
85 Twin City Rapid T.	98 1/2	97 1/2	98
50 West Dome	18 1/2	18 1/4	18 1/2
100,249 W. D. Con.	36	27 1/2	35 1/2
35 Waggmack	41 1/2	41 1/4	41 1/2

Montreal

Week ended May 19

STOCKS	High.	Low.	Last.
5,738 Ames Holden	29 1/2	27	28 1/2
834 Ames Holden pf.	70 1/2	70 1/4	70 1/2
196 Bell Telephone	145	145	145
3 Bank of Can.	203	203	203
2 Bank of Mont.	234	234	234
5 B. C. Packers	60 1/2	60 1/4	60 1/2
16,739 Brazilian T. L. & P.	62	54	60 1/2
1,190 Can. Car & P. Co.	75 1/2	73	73
315 C. Car & P. Co. pf.	90 1/2	87	90 1/2
2,468 Canada Cement	67	65	66 1/2
455 Canada Cement pf.	96	93 1/2	96
895 Can. Cottons	49 1/2	49 1/4	49 1/2
89 Can. Cottons pf.	79	78	79
30 Can. F. & E. pf.	88	87	87
340 Can. Gen. Electric	113 1/2	112	113
95 Can. Pacific	176 1/2	174 1/2	176 1/2
1,835 Can. Locomotive	63 1/2	63	63 1/2
100 Can. Locomotive pf.	85	85	85
420 Can. Steam Lines	27	24 1/2	25 1/2
1,164 Can. Steam, L. pf.	82	80 1/2	82
30 Car. Factory	40	39	40
4,997 Cedar Rapids	83 1/2	78	82 1/2
21,190 Can. Min. & Smelt.	45 1/2	40 1/4	41 1/2
2,960 Detroit United Ry.	116	111 1/2	113 1/2
1,980 Edm. Bridge	221	213	220 1/2
12 Dom. Iron pf.	98	97 1/2	98
21,050 Dom. Steel Corp.	57	52 1/4	56 1/2
602 Dominion Textile	84 1/2	84	84
100 Dom. Textile pf.	101	101	101
10 Halifax Electric Ry.	162	162	162
405 Hillinger Mines	30 1/2	29 1/2	30 1/2
115 Illinois Traction pf.	91	91	91
220 Laurentide	188	187 1/2	187 1/2
35 Lake of Woods	128	129	129
2,450 Lyall Construction	76 1/2	71	76
45 MacDonald Co.	14	14	14
37 Mackay	83 1/2	82 1/2	83 1/2
125 Mackay pf.	67 1/2	67 1/4	67 1/2
6,471 Mont. L. H. & P.	243 1/2	243	243
16 Montreal Cottons pf.	100	100	100
33,500 Montreal Tr. deb.	79	79	79
12,216 N. S. Steel & Coal	135	118	130
115 N. S. Steel & C. pf.	114	112	114
76 Ogilvie Milling	131	128 1/2	130
10 Ogilvie Milling pf.	113	113	113
376 Ont. Steel Products	40	37	40
28 Ont. Steel Prod. pf.	70 1/2	70	70 1/2
335 Penmans	62	61	62
35 Penmans pf.	84	84	84
8,814 Que. Ry. L. H. & P.	218 1/2	218 1/4	218 1/2
50 Royal Bk. of Can.	219 1/2	218 1/2	219 1/2
214 Smart Woods	41	38	40
2,375 Shawinigan	135	131 1/2	132
185 Spanish River	9 1/2	8	9
18,230 Steel Co. of Can.	64 1/2	62	63

DIVIDENDS DECLARED, AWAITING PAYMENT

(Continued from Page 685)

Company.	Rate.	Pay- able.	Books Close.
Am. Sugar Ref.	1 1/2	July 3	June 1
Do pf.	1 1/2	July 3	June 1
Am. T. & C.	1 1/4	July 1	May 31
Am. Tobacco	1 1/2	June 1	May 15
A. Z. L. & S.	50 Stk.	June 15	May 15
Am. Z. L. & S.	50 Stk.	June 15	May 15
Anac. Copper	\$1.50	May 29	Apr. 22
Atlantic Refin.	5	June 15	June 1
Atlas Powder	2	June 15	May 31
Atlas Powder	3	Ex. June 10	May 31
Barnes-K. D.	7 1/2	June 1	May 10
Blackstone Val.			
Gas & E.	2	June 1	May 22
Do pf.	2	June 1	May 22
Br-Am. Tob.	7 1/2	Int. June 20	June 1
Bklyn. U. Gas	1 1/2	July 1	June 15
Bklyn. U. Gas	1 1/2	Ex. July 1	June 15
Buckeye P. L.	82	Q. J. ne 15	May 31
Butterick Co.	75c	June 1	May 15
Cent. Ag. Sug.	10	May 15	May 11
C. de P.	81	June 1	May 20
Champion	340	May 29	May 11
Chesol. Mfg.	240 Stk.	June 10	May 22
Clev. Cliffs Iron	2 1/2	May 25	Apr. 15
Can. Gas. N. Y.	1 1/2	June 15	May 11
Contin. Oil	3	June 16	May 26
Copper Range	\$1.50	June 15	May 29
Copper Range	\$1	Ex. June 15	May 29
Cos. Oil & G.	12 1/2	June 1	May 18
Do pf.	12 1/2	June 1	May 18
Crescent P. L.	75c	June 15	May 22
Crow's Nest P.			
Coal	1 1/2	June 30	June 24
Cub-Am. Sug.	2 1/2	June 1	June 15
Do pf.	2 1/2	June 1	June 15
Davison Chem.	1	June 1	May 15
Deere & Co. pf.	1 1/2	June 1	May 15
Diam. Match	1 1/2	June 15	May 31
Dis. Co. of Am.			
Do pf.	1 1/2	June 1	June 12
Distillers' Sec.	1 1/2	June 1	June 3
Dom. Mines	1	June 1	May 18
Dom. C. Mills	2 1/2	May 26	May 21
Dom. Textile	1 1/2	July 3	June 1
Dow Chemical	\$10	Ex. June 15	June 5
Driggs-S. Ord.	5	June 15	June 1
Do 1st pf.	1 1/2	June 15	June 1
Do 2d pf.	1 1/2	June 15	June 1
Eastman Kod.	2 1/2	July 1	May 31
Eastman Kod.	7 1/2	Ex. July 1	May 31
Do pf.	1 1/2	July 1	May 31
E. Steel 1st pf.	1 1/2	June 15	June 1
Essex Co.	85	S. June 1	May 11
Essex Co.	85	Ex. June 1	May 11
Fairbanks	More	June 1	May 21
& Co. pf.	1	June 1	May 21
Fed. Mining	1	June 15	May 22
S. pf.	1	June 15	May 22
Galena Sig. Oil	3	June 30	May 31
Do pf.	3	June 30	May 31
Gen. Asph. pf.	1 1/2	June 1	May 18
General Chem.	1 1/2	June 1	May 22
Gen. Chem. pf.	1 1/2	July 1	June 19
Gen. Develop.	\$1.50	June 1	May 19
Gen. Electric	2	July 15	June 14
Goodrich Co.	1	Aug. 1	Aug. 1
Greene-Canan	82	Q. Aug. 29	May 12
Gulf States St.			
1st pf.	1 1/2	July 1	June 15
Harb.-W. Refr.	1 1/2	June 1	May 22
Hart. S. & M.	1	June 1	May 19
Haw. C. & S.	25c	June 5	May 29
Homestake Min.	65c	June 1	May 29
Ill. Pipe Line	12	June 25	May 26

Company.	Rate.	Pay- able.	Books Close.
Ind. Brew. pf.	1 1/2	Q. May 31	May 20
Int. Nickel	82	Q. June 1	May 16
Inland Steel	2	Q. June 1	May 19
Int. H. Cor. pf.	1 1/2	Q. June 1	May 3
I. H. of N. J. pf.	1 1/2	Q. June 1	May 3
Iron C. Cop. pf.	3 1/2	S. July 1	June 15
Jewel Tea pf.	1 1/2	Q. July 1	June 20
Jop. Ore & S.	25c	May 25	May 15
Kerr Lake Min.	25c	Q. June 15	June 1
Kerschb'm, A. B. I.	1	Q. June 1	May 20
Kings Co. E. L.			
Do pf.	2	Q. June 1	May 19
Laclede G. L.	1 1/2	Q. June 15	June 15
Lake of the W.	2 1/2	S. June 15	June 15
Milling	2	Q. June 1	May 27
Do pf.	2	Q. June 1	May 27
Lauston Mono.	1 1/2	Q. May 31	June 1
Laurel O. & G.	1 1/2	M. May 25	May 20
Lee Rub. & T.	25c	Q. June 1	May 15
Lee Rub. & T.	25c	Ex. June 1	May 15
Len. C. & N.	2	Q. May 31	Apr. 29
Lig. & M. Tob.	3	Q. June 1	May 15
Lindsay Light	3	Q. May 21	May 15
Do pf.	3	Q. May 21	May 15
McK. Larr-Sav.			
Mines	3	Q. July 1	June 1
Man. Shirt	1 1/2	Q. June 1	May 29
Mass. M. in Ga.	2 1/2	S. June 1	May 15
Max. M. 1st pf.	1 1/2	Q. July 1	June 10
May Dept. St.	2 1/2	Q. June 1	May 15
Morg. Linotype	2 1/2	Q. June 30	June 3
Mid. W. T. pf.	1 1/2	Q. June 1	May 15
Mol. Pl. 1st pf.	1 1/2	Q. June 1	May 18
Mont. Cottons	1	Q. June 15	June 5
Mont. Cottons	1	Q. June 15	June 5
Musk. Refining	1	M. May 25	May 15
Nat. Biscuit	1 1/2	Q. July 15	June 28
Do pf.	1 1/2	Q. July 15	June 28
Nat. C. & S. pf.	1 1/2	Q. June 1	May 15
Nat. Grocers	1 1/2	Q. July 1	June 30
Nat. Lead	1	Q. June 30	June 9
Do pf.	1 1/2	Q. June 15	May 26
Nat. Safety	3	Q. July 1	June 20
Nat. Zinc & L.	1	S. May 31	May 22
Nat. Zinc & L.	1	Ex. May 31	May 22
New Nig. Sugar			
com. & pf.	3 1/2	June 1	May 25
N. Y. A. Brake	2	Q. June 25	June 2
N. Y. & Q. El.			
Niles-Bem.-Pd.	1 1/2	Q. June 1	May 26
North Amer.	1 1/2	Q. July 1	June 15
Ogil. Fl. Mills	1 1/2	Q. June 1	May 22
Ogil. Oil	1 1/2	Q. June 20	May 26
Ohio Oil	84 1/2	Ex. June 20	May 26
Ohio Oil	84 1/2	Ex. June 20	May 26
Ohio Oil	84 1/2	Ex. June 20	May 26
Palmet Brew. pf.	1 1/2	Q. June 15	June 6
Peop. Gas Lgt.			
& Coke	1 1/2	Q. May 25	May 2
Phila. Elec.	1 1/2	Q. June 15	May 20
Pitts. Brew. pf.	1 1/2	Q. May 31	May 20
Do accum.	1 1/2	Q. May 31	May 20
Pitts. Steel	1 1/2	Q. June 1	May 17
Porto R. Am. T. & C.	1 1/2	Q. June 1	May 15
Pr. St. Car. pf.	1 1/2	Q. May 24	May 3

The Missouri Pacific Railway Company

To Holders of Three Year Six Per Cent. Secured Gold Notes

Due on or before June 1, 1916:

Notice is hereby given that Court orders have been entered authorizing the undersigned Receiver to enter into an agreement of guaranty and extension with holders of notes of the above issue, of which agreement the following is a summary:

(a) Notes participating in the arrangement are to be extended at 6 per cent. interest per annum for a period of six months from June 1, 1916, with the privilege of a further extension of six months at the same interest rate at the option of the Receiver, to be exercised on or before October 31, 1916;

(b) Noteholders participating in said extension will receive the accrued interest of 3 per cent. due on June 1, 1916, together with a commission of 1 1/2 per cent. on the face value of the notes;

(c) The payment of the extended notes is to be guaranteed by the Receiver on the terms stated in the agreement mentioned below to be attached to each note, such guaranty to be secured by additional collateral to be pledged and deposited with the Columbia Trust Company, of New York, at its agency in St. Louis, Missouri.

Noteholders desiring to avail themselves of this arrangement should present their notes, with June 1, 1916, coupon attached, to Columbia Trust Company, at its office No. 60 Broadway, New York City, or to one of the other Trust Companies named below. Coupons must be accompanied by certificates of ownership as required by the Treasury Department under the Federal income tax law.

The Trust Company receiving the notes will, upon receipt thereof, pay the interest and commission aggregating 3 1/2 per cent. and issue its temporary receipts pending the affixing to the deposited notes of new interest coupons and an agreement signed on behalf of the Receiver embodying said guaranty and extension.

Copies of the agreement of guaranty and extension embodying a description of the additional collateral to be pledged, and of the Court order authorizing the same, may be obtained from the undersigned or from any of the Trust Companies named below.

This offer is made pursuant, and subject, to said order, entered in the United States District Court for the Eastern District of Missouri, Eastern Division, on May 13, 1916, and may, with the approval of the Court, be withdrawn without notice as to any notes not offered for extension on or before June 30, 1916.

Dated St. Louis, May 15, 1916.

B. F. BUSH,

Agencies at which extension may be effected:

Receiver of the Railroads and Property of The Missouri Pacific Railway Company.

COLUMBIA TRUST COMPANY,
60 Broadway, New York City.

GIRARD TRUST COMPANY,
Broad and Chestnut Streets, Philadelphia, Pa.

MERCANTILE TRUST COMPANY,
721 Locust Street, St. Louis, Mo.

OLD COLONY TRUST COMPANY,
17 Court Street, Boston, Mass.

The undersigned Committee formed for the protection of the Six Per Cent. Notes above described, recommend acceptance of the offer of B. F. Bush, Receiver, described in the above advertisement. Only such notes as are deposited for extension under the Receiver's offer participate in the security of the additional collateral.

Dated New York, May 15, 1916.

E. G. MERRILL, Chairman
STEPHEN BAKER
HOWARD BAYNE
LOUIS V. BRIGHT
A. B. HEPBURN
HENRY RUHLANDER
E. K. BOISOT
Committee.

HENRY M. POPHAM, Secretary,
80 Broadway, New York.

Westinghouse Electric & Manufacturing Company

And its Proprietary Companies in the United States

(Except New England Westinghouse Company)

Consolidated and Condensed Comparative General Balance Sheet, March 31, 1916.

	March 31, 1916	March 31, 1915
ASSETS		
PROPERTY AND PLANT	\$21,201,364.59	\$19,882,870.25
SINKING FUND	706.25	321.42
INVESTMENTS	15,662,751.83	17,682,682.89
CASH	8,184,941.43	8,855,286.50
CASH ON DEPOSIT FOR REDEMPTION OF MATURED DEBT		
Certificates, Bonds, Notes and for Interest and Dividends—See Contra	1,321,615.25	125,109.39
NOTES AND ACCOUNTS RECEIVABLE	12,358,639.60	9,646,386.54
WORKING AND TRADING ASSETS	18,850,942.33	13,307,735.00
OTHER ASSETS	4,852,648.55	6,928,501.92
Total	\$82,432,945.94	\$76,427,374.97
LIABILITIES		
CAPITAL STOCK:		
Preferred	\$3,998,700.00	\$3,998,700.00
Common	\$2,644,800.00	\$3,325,087.50
Total Capital Stock	\$6,643,500.00	\$7,323,787.50
FUNDED DEBT:		
Convertible Sinking Fund 5% Gold Bonds, due January 1, 1931, Outstanding	\$3,285,000.00	\$19,448,000.00
Walker Company Bonds		850,000.00
Total Funded Debt	\$3,285,000.00	\$20,298,000.00
COLLATERAL NOTES:		
LONG TERM NOTES	2,720,000.00	2,720,000.00
REAL ESTATE PURCHASE MONEY MORTGAGE	210,000.00	210,000.00
ACCOUNTS PAYABLE	3,178,526.16	2,851,093.63</

Earnings of Public Utilities

March and Three Months' Gross and Net

March, 1916, Compared with Same Month in 1915.						Three Months Ended Mar. 31, Compared with Same Period Year Before.						
Gross			Net			Company.	Gross			Net		
Amount.	Change.	P. C.	Amount.	Change.	P. C.		Amount.	Change.	P. C.	Amount.	Change.	P. C.
\$32,533 +	\$2,619 +	8.7	\$12,146 -	\$270 -	2.1	Cleve. Pains & Eastern....	\$93,356 +	\$10,469 +	12.6	\$36,587 +	\$4,561 +	14.2
114,028 +	15,537 +	15.8	32,137 +	10,782 +	49.8	Duluth-Superior Trac....	324,036 +	35,850 +	12.4	86,369 +	29,565 +	32.0
580,465 +	53,982 +	10.2	246,949 +	41,453 +	20.2	Georgia Ry. & Pow. Co....	1,735,877 +	150,577 +	8.1	750,641 +	107,394 +	16.7
93,333 +	16,227 +	21.0	58,622 +	17,428 +	42.3	Harrisburg Rys....	265,912 +	38,245 +	16.8	164,036 +	36,728 +	28.8
114,647 +	12,424 +	12.1	36,993 +	4,582 +	14.1	Lake Shore Elec. Ry....	354,523 +	44,764 +	15.4	102,763 +	23,988 +	29.4
250,571 +	10,277 +	4.2	124,063 +	14,480 +	13.1	Louisville Ry....	728,357 +	21,905 +	3.1	370,720 +	33,450 +	9.9
501,907 +	85,039 +	16.8	109,903 +	33,288 +	24.8	Milwaukee El. Ry. & Light..	1,771,081 +	241,067 +	15.8	515,780 +	103,344 +	25.1
428,514 +	18,843 +	17.2	44,739 +	5,597 +	19.2	Milwaukee Lt., Hl. & Trac..	384,650 +	54,212 +	16.4	109,872 +	19,757 +	21.9
21,826 +	1,685 +	8.3	10,331 +	2,186 +	26.8	Pine Bluff Co....	65,914 +	3,950 +	6.4	448,805 +	152,708 +	51.6
58,233 +	12,620 +	16.7	40,089 +	8,190 +	25.7	U. S. Public Service....	271,153 +	40,178 +	17.4	125,360 +	27,073 +	27.5
838,574 +	119,481 +	16.6	354,123 +	58,438 +	21.2	Wisconsin Edison....	2,522,130 +	346,787 +	15.9	1,060,092 +	210,724 +	24.8
\$3,246,927 +	\$400,161 +	16.5	\$1,244,552 +	\$241,263 +	24.0	13 companies.....	\$9,615,741 +	\$1,264,656 +	15.1	\$3,804,278 +	\$755,694 +	24.8
23,088,037 +	2,610,350 +	12.8	10,562,428 +	1,411,992 +	15.4	.69 cos. prev. reported.....	68,640,434 +	7,842,439 +	12.9	32,162,291 +	4,631,749 +	16.3
\$26,334,964 +	\$3,070,511 +	13.2	\$11,806,980 +	\$1,653,255 +	16.3	Total 82 companies.....	\$78,256,175 +	\$9,107,095 +	13.2	\$35,966,479 +	\$5,387,443 +	17.6

April and Four Months' Gross and Net

April, 1916, Compared with Same Month in 1915.						Four Months Ended Apr. 30, Compared with Same Period Year Before.						
Gross			Net			Company	Gross			Net		
Amount.	Change.	P. C.	Amount.	Change.	P. C.		Amount.	Change.	P. C.	Amount.	Change.	P. C.
\$338,492	\$206,155	+ 86.5	\$617,822	\$290,783	+ 88.9	Cities Service Co.....	\$2,615,221	\$1,111,448	+ 73.9	\$2,538,901	\$1,088,715	+ 75.0
1,313,297	219,461	+ 20.0	694,157	122,045	+ 21.3	Comm. P. R. & L. Co.....	5,437,467	822,776	+ 17.8	2,871,253	417,215	+ 17.2
211,944	25,158	+ 13.4	77,150	2,185	+ 2.9	Cumb. Co. P. & L. Co.....	852,900	80,873	+ 10.7	297,003	5,002	+ 1.7
125,577	43,427	+ 52.9	57,400	20,606	+ 55.9	Dayton Power & Light Co..	591,873	172,997	+ 48.2	256,210	89,319	+ 53.5
775,855	175,773	+ 29.2	290,198	61,857	+ 28.7	Detroit Edison Co.....	3,371,656	760,213	+ 29.1	1,370,615	347,391	+ 33.9
586,137	58,749	+ 11.1	269,052	48,502	+ 22.0	Georgia Ry. & Power.....	2,191,437	189,325	+ 9.4	1,019,696	155,895	+ 18.0
293,519	56,127	+ 23.6	192,040	19,029	+ 11.0	Great Western Power Sys..	1,217,683	288,158	+ 31.0	791,429	129,284	+ 19.5
8,243,930	317,240	+ 10.8	1,830,291	181,390	+ 10.9	Interborough Rapid T. Co..	12,869,709	1,300,888	+ 11.3	7,135,165	718,503	+ 11.2
120,326	7,600	+ 6.8	61,932	4,375	+ 7.6	Keystone Telephone Co....	474,166	30,437	+ 6.9	237,816	15,589	+ 7.9
198,635	50,703	+ 34.3	80,383	23,378	+ 41.9	Lehigh Valley Transit Co..	754,042	132,379	+ 25.3	297,332	58,955	+ 24.7
124,203	50,831	+ 69.3	73,178	30,535	+ 71.6	Monongahela Valley Trac..	495,831	211,498	+ 74.4	297,575	142,590	+ 92.0
173,923	48,532	+ 38.7	118,509	33,288	+ 39.1	New England Power System.	658,659	187,675	+ 39.8	437,881	140,345	+ 47.2
671,950	114,651	+ 20.6	223,063	59,610	+ 36.5	New York State Railways..	2,711,929	344,446	+ 14.5	904,186	158,374	+ 21.3
2,272,273	300,673	+ 15.3	1,027,813	196,723	+ 45.2	Philadelphia Rapid T. Co..	886,346	113,867	+ 11.3	3,867,799	624,072	+ 19.2
327,072	80,926	+ 32.9	128,392	42,431	+ 49.4	Republic Ry. & Light Co....	1,627,805	276,926	+ 20.4	855,154	207,631	+ 32.1
442,056	65,596	+ 17.4	244,695	39,582	+ 19.3	Utah Securities Corp.....	1,742,249	252,596	+ 16.9	971,457	204,782	+ 26.7
475,700	64,756	+ 15.7	290,671	43,363	+ 19.9	Virginia Ry. & Power Co....	1,889,471	250,450	+ 15.3	1,021,397	172,767	+ 20.4
\$11,905,408	\$1,985,408	+ 19.8	\$6,255,756	\$1,222,652	+ 24.3	17 companies.....	\$48,140,194	\$7,319,421	+ 17.3	\$25,170,779	\$4,096,625	+ 22.7

EARNINGS FOR PREVIOUS MONTHS

Month.	Number Cos.	This Year.	Last Year.	Change.	P. C.	This Year.	Last Year.	Change.	P. C.
Nov., 1915....	42	\$11,115,951	\$10,224,346	+ \$890,708	+ 8.7	\$5,084,834	\$4,647,199	+ \$437,635	+ 9.6
Dec., 1915....	47	11,507,028	10,429,232	+ 1,077,796	+ 10.3	5,751,795	5,177,015	+ 574,780	+ 11.1
Jan., 1916....	82	31,224,410	28,266,272	+ 2,958,138	+ 10.5	15,175,721	13,193,666	+ 1,982,055	+ 15.0
Feb., 1916....	74	25,584,499	22,365,635	+ 3,218,864	+ 14.4	12,023,078	10,225,661	+ 1,797,414	+ 17.6
Mar., 1916....	82	26,334,964	23,264,453	+ 3,070,511	+ 13.2	11,806,980	10,153,725	+ 1,653,255	+ 16.3
Apr., 1916....	17	11,995,498	10,010,000	+ 1,985,498	+ 19.8	6,255,756	5,033,104	+ 1,222,652	+ 24.3

June Maturities

RAILROADS

Mortgages and Debentures

Chicago & Illinois Midland deb. g. 5s.....	\$4,195
Chippewa Valley & Nor. 1st g. 5s.....	10,000
Coudersport & Allegheny 1st 5s.....	245,000
Delaware & Hudson 4 1/2 10-year conv. deb.....	13,973,000
Erie, Buff., N. Y. & Erie 1st 7s.....	2,380,000
Total.....	\$16,612,195

Equipment Trusts

Atlantic Coast Line 4 1/2s, Series B.....	\$125,000
Bangor & Arundel 5s, Series C.....	45,000
Carolina, Clinch, & Ohio 5s, Series A.....	20,000
Chesapeake & Ohio 4s, Series L.....	5,000
Do 4 1/2s.....	85,000
Chicago & Alton 4s, Series D.....	113,000
Cin., Ham. & Dayton 5s.....	116,000
C. C. & St. Louis 5s.....	392,000
Erie 4s, Series I.....	350,000
Do 4 1/2s, Series S.....	100,000
Do 5s, Series T.....	95,000
Do 5s, Series V.....	100,000
Illinois Central, C. & St. L. & N. O. 5s.....	250,000
Kansas City Southern 5s.....	92,000
Lehigh & Hudson River g. 5s, Series A.....	40,000
Lehigh & New England 4 1/2s, Series A.....	20,000
Louis. & Nash. 5s, Series A.....	325,000
Missouri, Kansas & Texas 5s.....	95,000
Missouri Pacific 5s, Series L.....	77,000
Do 5s.....	14,000
Do St. L., I. M. & So. 5s, Series U.....	44,000
Do 5s, Series I.....	304,000
N. Y., Phila. & Norf. 4s, Series G.....	100,000
Norfolk & Western 4s, Series H.....	100,000
Do 4s, Series O.....	100,000
Pennsylvania 4s.....	800,000
Pitts., Cin., Chi. & St. L. 5s.....	323,842
St. Louis, Brownsville & Mexico 6s.....	80,000
St. L. & S. F., Pullman Co. 5s.....	5,000
Do 5s, Series R.....	5,000
St. L. & Northwestern 5s.....	33,000
Seaboard Air Line 5s, Series G.....	88,000
Do Series J.....	45,000
Do Series L.....	60,000
Southern Ry. 4 1/2s, Series M.....	70,000
Do Series P.....	75,000
Do Series Q.....	75,000
Do Va. Southwestern 5s, Series F.....	21,250
Texas & Pacific 5s, Series AA.....	155,000
Do 5s, Series BB.....	30,000
Wisconsin Central 4s.....	37,440
Total.....	\$5,072,538

Frank B. Hall & Co.

Specialists in
Marine and War Risk Insurance
26 EXCHANGE PLACE, NEW YORK
Telephone 6767 Hanover

Notes

Connecticut River 1-year 5s.....	\$2,450,000
Cumberland Corporation, 1-year 5s.....	5,000,000
Erie 5s.....	50,000
Missouri Pacific Ext. 6s.....	24,845,000
Vermont Valley Ext. 6s.....	2,300,000
Total.....	\$34,645,000
Total All.....	\$36,389,732

PUBLIC UTILITIES

Mortgages and Debentures

Am. Tel. & Tel. So. Mass. Telep. 5s.....	\$97,000
Am. Water Works & Gl. Twin Falls & Salmon River L. W. 6s.....	285,000
Aurora, Elgin & Chi., Elgin & Aurora So. Trac. 1st Cons. g. 5s.....	1,613,000
Commonwealth P. Ry. & Lt., Grand Rapids Ry. 1st g. 5s.....	3,085,000
Detroit United, Detroit Elec., Cons. g. 5s.....	1,100,000
Hot Springs Water 1st Ser. g. 5s.....	16,000
Hutchinson Interurban g. 6 1/2s.....	65,000
International Trac., Buff., 4 1/2s, Car Trac.....	30,000
Massachusetts Cons. Ry., Greenfield & Turners Falls, 1st s. f. 5s.....	64,000
Middle West Utilities, Col. g. 6s.....	3,500,000
Montana Power, Butte Elec. & P. 1st 5s.....	25,000
New Orleans Ry. & L. Deb. g. 6s.....	3,250,000
Northern Ohio Tr. & L., Tuscarawas 1st g. 6s.....	100,000
Ohio Electric, eq. tr. 5s, Series C.....	6,000
Pacific Gas & El., Central El. Ry. 1st g. 6s.....	25,000
Pawtucket Electric, 1st 5s.....	47,000
Siox Falls Light & P. 1st g. 6s.....	10,000
Terre H., Ind. & El. Ind. St. Ry. eq. tr. 6s Ser. D.....	5,000
United Rys. Inv., United R.R.s. of S. F., eq. tr. 6s.....	50,000
Washington & Ga. Elec., 1st 6s.....	200,000
Total.....	\$13,970,000

Notes

Columbus (O.) Ry., P. & L. 5s.....	\$1,200,000
East Texas Electric 6s.....	500,000
Standard Gas & Elec. 6s.....	200,000
Tenn. Ry., L. & P. ext. 6s.....	2,500,000
United Rys. Balt., col. tr. 5s.....	1,000,000
Total.....	\$7,200,000
Total All.....	\$21,170,000

INDUSTRIAL AND MISCELLANEOUS

Mortgages and Debentures

American Refrigerator Transit, eq. tr. 5s.....	\$24,000
Atlas Lumber 1st g. 6s.....	25,000
Braden Copper Mines, ext. 7s.....	1,967,000
Broadway Realty p. m. 2d g. 5s.....	1,200,000
Carpenter-O'Brien, Jacksonville, Fla., 1st Ser. 6s.....	140,000
Clinton Sugar Ref. 1st 6s.....	277,900
Concordia Land & Timber 1st g. 6s.....	25,000
Davis Sewing Machine 1st g. 6s.....	60,000

Denver Sub. Homes & Water 1st g. 6s.....	45,000
Fertile Valley Farm Land 1st g. 6s.....	20,000
First Nat. & So. Line Bldg. Ser. g. 5s.....	20,000
Foulds Milling 1st 6s.....	10,000
Freehold Investment 6s.....	10,000
Glidden Varnish 1st 6s.....	25,000
Grandin Lumber 1st g. 6s.....	70,000
Gl. Eastern Lumber 1st g. 6s.....	30,000
Hazel Atlas Glass g. 6s.....	25,000
Iroquois Iron, Ser. g. deb. 6s.....	100,000
Jamison Coal & Coke, Georges Creek, C. & L. 4 1/2s.....	10,000
Kokomo (Ind.) Steel & Wire 1st 6s.....	21,000
Linn & Lane Timber 1st g. 6s.....	50,000
Luckenbach Co. 1st 6s, Marine eq.....	50,000
Macomber & Whyte Rope Co., Kenosha, Wis., 1st g. 6s.....	6,500
Manly Moore Lumber 6s.....	20,000
Mather Humana Stock Trans. 5s.....	8,000
National Candy Co. Clinton Sugar Ref. 1st g. 6s.....	305,900
Ohio Brass 1st g. 6s.....	10,000
Oil Well Supply 1st g. 5s.....	120,000
Pabst Brewing 1st g. 4s.....	150,000
Pawtucket Electric Co. 1st 5s.....	474,000
Providence, Fall River & Newport S. S. 1st g. 5s.....	135,000
Richardson Paper 1st Ser. g. 6s.....	12,000
River Basin Paper 1st g. 5 1/2s.....	32,500
Sidway Mercantile Co. Ser. g. 6s.....	7,500
Streets Western Stable Car Line 1st 5s.....	100,000
Sulzberger & Co., Schwarzschild & Sulzberger, g. 6s.....	4,000,000
Do Sulzberger & Sons, g. 6s.....	4,40

